



**NOTICE OF ANNUAL GENERAL AND SPECIAL  
MEETING OF SHAREHOLDERS  
OF  
PRIME MINING CORP.**

TO BE HELD ON JUNE 19, 2025

**MANAGEMENT INFORMATION CIRCULAR**

DATED May 05, 2025

## **PRIME MINING CORP.**

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

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Prime Mining Corp. (the “**Company**”) will be held at Suite 710, 1030 West Georgia Street, Vancouver, British Columbia, Canada on June 19<sup>th</sup>, 2025, at **2:00 p.m.** (Pacific time) for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company as at and for the year ended December 31, 2024, together with the report of the auditor thereon;
- (b) to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Company for the ensuing year at nine (9);
- (d) to elect directors to hold office for the ensuing year;
- (e) to consider, and if deemed appropriate, pass, with or without variation, a resolution approving the Company’s revised omnibus incentive plan; and
- (f) to consider and, if deemed appropriate, pass, with or without variation, a resolution approving the unallocated entitlements under the Company’s existing omnibus incentive plan, or the Company’s revised omnibus incentive plan, if adopted by shareholders at the Meeting.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the accompany management information circular (the “**Information Circular**”).

**A Shareholder who is unable to attend the Meeting in person and who wishes to ensure that such Shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**We strongly encourage Shareholders to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 2:00 p.m. on June 17, 2025.**

As set out in the notes, the enclosed proxy is solicited by management but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

**DATED** this 5<sup>th</sup> day of May, 2025

By order of the Board of Directors

**PRIME MINING CORP.**

/s/ “*Scott Hicks*”

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Scott Hicks  
Director and Chief Executive Officer

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# MANAGEMENT INFORMATION CIRCULAR

(containing information as at May 05, 2025, unless otherwise stated)  
**For the Annual General and Special Meeting of Shareholders  
to be held on Thursday, June 19, 2025**

## SOLICITATION OF PROXIES

This information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Prime Mining Corp. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on Thursday, June 19, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Company. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

**We strongly encourage Shareholders to vote their common shares of the Company (the “Common Shares”) prior to the Meeting by proxy, prior to the proxy cut-off at 2:00 p.m. (Pacific time) on Tuesday, June 17, 2025.**

## APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

**A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.**

A proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey Trust**”) by hand or mail at the United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax to Odyssey Trust, 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 via email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

## VOTING BY PROXYHOLDER

### Manner of Voting

The Common Shares represented by the Proxy, will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

### Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail with Odyssey Trust at United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2 or by fax to Odyssey Trust, 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 via email to proxy@odysseytrust.com at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

### Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an “**Ordinary Resolution**”). In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company with a vested interest in the resolutions who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### Advice to Registered Shareholders

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Odyssey Trust, by hand or mail at the United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax to Odyssey Trust, 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 via email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

***To Vote Your Proxy Online please visit:***

<https://login.odysseytrust.com/pxlogin> and click on VOTE. You will be required to enter the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

**Returning your Proxy Form**

To be effective, we must receive your completed proxy form or voting instruction no later than **2:00 p.m.** (Pacific time) on **Tuesday, June 17, 2025**.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Pacific time), two full business days before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and he is under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

**ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name.**

Shareholders who do not hold their Common Shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by

Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from our Transfer Agent, Odyssey Trust. These VIFs are to be completed and returned to Odyssey Trust in the envelope provided or by facsimile. In addition, Odyssey Trust provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a Proxyholder.

## Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“VIF”) from the Company’s transfer agent, Odyssey Trust. These VIFs are to be completed and returned to Odyssey Trust in the envelope provided or by facsimile. In addition, Odyssey Trust provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

## Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to client, which should be carefully followed by OBOs in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote the Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such Common Shares are voted.**

## United States Shareholders

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being issued in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), are not applicable to the Company or this solicitation. Shareholders should be aware that

disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## **Notice-and-Access**

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or VIF.

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

Except as otherwise disclosed herein, none of the directors or officers of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors. Directors and officers may, however, be interested in the approval of the Unallocated Entitlements (as defined below) as detailed in the section "*Entitlements under the Plan*" as such persons are entitled to participate in the Plan (as defined below).

## **VOTING SECURITIES**

The authorized capital of the Company consists of an unlimited number of Common Shares. As at May 05, 2025 (the "**Record Date**"), the Company had **152,478,991** Common Shares issued and outstanding as fully paid and non-assessable shares, each share carrying the right to one vote.

Holders of Common Shares of record at the close of business on the Record Date will be entitled to one vote for each Common Share held. Only those Shareholders of record as of the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof.

The Company will prepare a list of Shareholders as of the Record Date. Holders of Common Shares named on that list will be entitled to vote the Common Shares then registered in their name at the Meeting (unless prohibited from voting by applicable regulatory authorities on a particular matter to be considered at the Meeting) except to the extent that the holder has transferred ownership of any of the Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that the transferee owns the Common Shares, and demands at any time before the Meeting that the transferee's name be included in the list of persons entitled to vote at the Meeting. In that case the transferee will be entitled to vote their Common Shares at the Meeting or any postponement or adjournment thereof.

## **PRINCIPAL HOLDERS**

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular no person or company beneficially owns, directly or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to the Common Shares, other than Pierre

Lassonde who owns 20,663,978 Common Shares personally, representing approximately 13.55% of the issued and outstanding Common Shares of the Company.

## BUSINESS OF THE MEETING

### PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company as at and for the year ended December 31, 2024 and the report of the auditor thereon will be tabled at the Meeting but no vote by the Shareholders with respect thereto is proposed to be taken. The audited financial statements and the related Management's Discussion and Analysis ("**MD&A**") for the year ended December 31, 2024, are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.primeminingcorp.ca](http://www.primeminingcorp.ca).

### APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an Ordinary Resolution to re-appoint the firm of Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**") of Vancouver, British Columbia to serve as auditor of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix the auditor's remuneration, subject to approval by the Audit Committee (as defined below).

The following table discloses the aggregate fees billed to the Company by its external auditor during the financial year ended December 31, 2024, and financial year ended December 31, 2023.

Year Ended	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>	Total Fees
December 31, 2024	\$56,500	\$37,500	\$9,500	Nil	\$103,500
December 31, 2023	\$55,000	\$29,000	\$9,500	Nil	\$93,500

Notes:

- (1) "Audit Fees" refer to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, procedures in connection with securities filings, and statutory audits.
- (2) "Audit-Related Fees" refer to the aggregate fees billed 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 not reported under Audit Fees.
- (3) "Tax Fees" refer to the aggregate fees billed for the professional services rendered by the Company's external auditor for tax compliance.
- (4) "All Other Fees" refer to the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported under (1), (2), and (3), above.

All fees for any services provided by Davidson are subject to pre-approval by the audit committee of the Company (the "**Audit Committee**").

To be effective, the resolution approving the appointment of Davidson, to serve as auditor of the Company until the next annual meeting of Shareholders and authorizing the directors to fix the auditor's remuneration, subject to approval by the Audit Committee, must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**The Board unanimously recommends that Shareholders vote in favour of the appointment of Davidson & Company LLP, to serve as auditor of the Company until the next annual meeting of Shareholders.**

**Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, to serve as auditor of the Company until the next annual meeting of Shareholders and to authorize the directors to fix the auditor's remuneration, subject to approval by the Audit Committee.**

## **FIXING THE NUMBER OF DIRECTORS**

The board of directors (the “**Board**”) presently consists of nine (9) directors and management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at nine (9). Although management is nominating nine (9) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

**The Board unanimously recommends that Shareholders vote in favour of fixing the number of directors at nine nominees listed below. In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of directors at nine for the ensuing year.**

## **ELECTION OF DIRECTORS**

The Board presently consists of nine (9) directors and the intention is that at the Meeting nine (9) directors be elected for the ensuing year. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying form of proxy to vote for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the next annual meeting of Shareholders, or any adjournment or postponement thereof, unless his or her office is earlier vacated or until his or her successor is elected or appointed.

**The Board unanimously recommends that Shareholders vote in favour of the election of the nine nominees listed below. Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the election of the nine nominees whose names are set forth below.**

Information about each individual to be nominated for election as a director is set out below. This information includes their respective principal occupations or employment, residence, directorships with other reporting issuers, and the number of securities of the Company which each nominee beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. In addition, set out below is the value of securities held by each nominee, based on the closing price of the Company's shares on the Toronto Stock Exchange (“**TSX**”) as of the Record Date, being \$1.39, assuming a vesting and/or exercise date as of the Record Date. This information, not being within the direct knowledge of the Company, has been provided by the respective nominee.

**MURRAY JOHN****Chairman - Independent****British Columbia, Canada**

Director since May 27, 2020

Age: 66

Mr. John currently serves as Chair of Discovery Silver Corp. and is a Director of Osisko Gold Royalties Ltd. Prior to his retirement in December 2014, he was the President and CEO of Dundee Resources Limited and Managing Director and a Portfolio Manager with Goodman & Company, Investment Counsel Inc., where he was responsible for managing Private Equity resource and precious metals focused mutual funds and flow-through limited partnerships. He is also a former director of several other public companies including Breakwater Resources Ltd., Dundee Precious Metals Inc., Osisko Mining Inc. and O3 Mining Inc. Mr. John is a mining engineer and has been involved with the resource investment industry since 1992 working as an investment banker, buy-side mining analyst, sell-side mining analyst, and portfolio manager. Mr. John graduated from the Camborne School of Mines in 1980 with a B.Sc (Hons) in mining engineering and has extensive industry experience working as a mining engineer for Strathcona Mineral Services, Nanisivik Mines, and Eldorado Nuclear. He also received a Master of Business Administration from the University of Toronto in 1992.

<b>Principal Occupation</b>		Retired mining engineer, investment fund manager and mining industry executive	
<b>Other Public Board Directorships</b>		Osisko Gold Royalties Ltd. (TSX: OR) Discovery Silver Corp. (TSX: DSV)	
<b>Securities Held</b>		<b>Board and Committee Memberships</b>	<b>Attendance</b>
Common Shares	2,750,000	Board	7 of 7 (100%)
Share Value	C\$3,822,500	Audit Committee	3 of 4 (75%)
DSUs	306,107		
DSU Value	C\$425,489		
Stock Options (#)	280,000		
<b>TOTAL VALUE</b>	C\$4,247,989		

**SCOTT HICKS****Chief Executive Officer and Director****Ontario, Canada**

Director since January 16, 2024

Age: 48

Scott Hicks has over 20 years' industry experience as an executive, finance professional and engineer. Prior to joining Prime Mining Corp., he served as Sr.VP of Technical Services with Kinross Gold Corp., with global responsibility for strategic planning, project studies and business development. He also held positions of increasing responsibility with Vale in the areas of corporate development, strategic planning, operations optimization and financial evaluation, including several years in Indonesia at one of the world's largest integrated nickel operations. Mr. Hicks is a Mining Engineering (Queen's University, PEO) and a Chartered Financial Analyst Charterholder.

<b>Principal Occupation</b>		Chief Executive Officer of Prime Mining Corp.	
<b>Other Public Board Directorships</b>		N/A	
<b>Securities Held</b>		<b>Board and Committee Membership</b>	<b>Attendance</b>
Common Shares	586,239	Board	7 of 7 (100%)
Share Value	C\$814,872		
RSUs	545,119		
RSU Value	C\$757,715		
Stock Options (#)	1,507,073		
<b>TOTAL VALUE</b>	C\$1,572,587		

**PAUL SWEENEY****Director – Independent****British Columbia, Canada**

Director Since June 14, 2020

Age: 75

Paul Sweeney is a retired financial executive with over 40 years of experience, primarily in the resource sector. Over the last 25 years, Mr. Sweeney has served as an Audit Committee Chair for multiple TSX, TSXV, or NYSE listed companies, including Pan American Silver, New Gold, and Tahoe Resources Inc. During his career, he was the CFO for multiple listed companies, where his responsibilities included the oversight of all financial reporting, internal controls and financial risk management of these companies. In his role as CFO he participated in multiple debt raisings, mergers and acquisitions and equity offerings.

<b>Principal Occupation</b>		Independent business and financial consultant	
<b>Other Public Board Directorships</b>		N/A	
<b>Securities Held</b>		<b>Board and Committee Membership</b>	<b>Attendance</b>
Common Shares	750,000	Board	6 of 7 (86%)
Share Value	C\$1,042,500	Audit Committee (Chair)	4 of 4 (100%)
DSUs	218,410	Compensation and Human Resources Committee	6 of 6 (100%)
DSU Value	C\$303,590		
Stock Options (#)	75,000		
<b>TOTAL VALUE</b>	C\$1,346,090		

**ANDREW BOWERING****Executive Advisor and Director****British Columbia, Canada**

Director Since April 21, 2019

Age: 66

Andrew Bowering is a venture capitalist with over 30 years of operational experience and leadership in mineral exploration and development worldwide. Among his accomplishments, he is a founder of Millennial Lithium Corp, which was acquired by Lithium Americas Corp. in 2022 for CDN \$491 million. Over the decades, Mr. Bowering has founded, funded, and managed numerous companies that have been active in the exploration and development of precious metals, base metals, and industrial metals, mostly in North American and Latin America. In total, he has to date raised hundreds of millions of dollars in equity financings. Mr. Bowering is also currently Chairman of American Lithium Corp., Chairman and Interim President and CEO of Apollo Silver Corp, a Special Advisor to American Copper Development Corp, a Strategic Advisor for United Lithium, and founder of Optimum Ventures Ltd.

**Principal Occupation**

Director

**Other Public Board Directorships**

American Lithium Corp. (TSXV: LI)  
 Apollo Silver Corp. (TSXV: APGO)  
 NexGold Mining Corp. (TSXV: NEXG)

**Securities Held**

Common Shares	8,134,302 <sup>(1)</sup>
Share Value	C\$11,306,680
DSUs	231,236
DSU Value	C\$321,418
Stock Options (#)	275,000
Warrants	1,200,000
<b>TOTAL VALUE</b>	<b>C\$11,628,098</b>

**Board and Committee Membership**

Board  
 Health, Safety, Environment and Social  
 Responsibility Committee

**Attendance**

7 of 7 (100%)

4 of 4 (100%)

Notes:

(1) 1,020,634 Common Shares held by Bowering Projects Ltd., a company owned and controlled by Andrew Bowering.

**EDIE HOFMEISTER****Director – Independent****California, USA**

Director since September 27, 2021  
Age: 59

Ms. Hofmeister has advised large and small multi-national extractive companies on legal and ESG matters for over twenty years. Most recently she served as Executive Vice President Corporate Affairs and General Counsel for Tahoe Resources where she led the Legal, Sustainability and Government Affairs departments and helped grow Tahoe from a junior exploration company to a mid-cap precious metals producer. Since 2006, Ms. Hofmeister has worked alongside rural and indigenous communities in India, Peru, Guatemala, Mexico and Canada to enhance food, work and water security. In 2024, Ms. Hofmeister served as the Chair of the International Bar Association's Business and Human Rights Committee, a group dedicated to promoting high ESG standards in multi-national corporations.

Ms. Hofmeister received a Bachelor of Arts degree in international relations from UCLA, a Master of Arts degree in international peace studies from the University of Notre Dame and a Juris Doctor degree from the University of San Francisco.

**Principal Occupation**

Governance Advisor

**Other Public Board Directorships**

Osisko Gold Royalties Ltd. (TSX: OR)  
Bitfarms Ltd. (TSX: BITF)

**Securities Held**

Common Shares  
Share Value

6,500  
C\$9,035

DSUs  
DSU Value  
Stock Options (#)

218,410  
C\$303,590  
400,000

**TOTAL VALUE**

C\$312,625

**Board and Committee Membership**

Board

Health, Safety, Environment and Social Responsibility  
Committee (Chair)

Nominating and Corporate Governance Committee  
(Chair)

**Attendance**

7 of 7 (100%)

4 of 4 (100%)

6 of 6 (100%)

**MARC PREFONTAINE****Director – Independent****British Columbia, Canada**

Director since June 14, 2020 Age: 63		Mr. Prefontaine has over 30 years of experience working with resource companies including Teck Resources Limited and Hunter Dickinson Inc. Mr. Prefontaine served as Chief Executive Officer of Grayd Resources (2003-2012) which discovered the La India gold deposit in Sonora, Mexico and was acquired by Agnico Eagle Mines Limited for \$275 million. He then co-founded and served as CEO of Orla Mining Ltd. (2015-2019) which was focused on gold development in Panama and Mexico. Mr. Prefontaine was a former principal of Marshall Precious Metal Fund focused on exploration-stage junior mining investment. Additionally, he became Chief Executive Officer of Angel Wing Metals in 2023.	
<b>Principal Occupation</b>		Chief Executive Officer of Angel Wing Metals Inc.	
<b>Other Public Board Directorships</b>		Angel Wing Metals Inc. (TSXV: AWM)	
<b>Securities Held</b>		<b>Board and Committee Membership</b>	<b>Attendance</b>
Common Shares	460,000	Board	7 of 7 (100%)
Share Value	C\$639,400	Audit Committee	4 of 4 (100%)
DSUs	218,410	Nominating and Corporate Governance Committee	6 of 6 (100%)
DSU Value	C\$303,590	Compensation and Human Resources Committee	6 of 6 (100%)
Stock Options (#)	475,000		
<b>TOTAL VALUE</b>	<b>C\$942,990</b>		

**CHANTAL GOSSELIN****Director – Independent****British Columbia, Canada**

Director since March 30, 2022

Age: 55

Ms. Gosselin is an experienced corporate board member with 30 years of combined hands-on mining operations and capital markets knowledge. Early in her career, Ms. Gosselin held mine site leadership positions in Canada, Peru and Nicaragua, giving her firsthand experience in both underground and open pit mining methods, as well as developing and operating mines in diverse cultural and social environments. Upon completing a Master of Business Administration (MBA), she migrated to the financial side and held various analyst positions including Vice President and Portfolio Manager at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP. As a corporate board member, Ms. Gosselin was involved in numerous corporate mergers and acquisitions. Ms. Gosselin has a Bachelor of Science in Mining Engineering from Laval University and an MBA from Concordia University. She is a member of the Institute of Corporate Directors and holds the ICD.D designation. Currently, Ms. Gosselin serves on the board of three other TSX-listed companies in the natural resources sector. Additionally, she is a member of the board of the Canadian Mineral Industry Education Foundation, a not-for-profit organization.

<b>Principal Occupation</b>		Corporate Director	
<b>Other Public Board Directorships</b>		Wheaton Precious Metals Corp. (TSX: WPM) Ero Copper Corp. (TSX: ERO) Pan American Silver Corp. (TSX: PAAS)	
Securities Held		Board and Committee Membership	Attendance
Common Shares Share Value	382,700 C\$531,953	Board	7 of 7 (100%)
		Nominating and Corporate Governance Committee	6 of 6 (100%)
DSUs DSU Value Stock Options (#)	218,410 C\$303,590 400,000	Compensation and Human Resources Committee (Chair)	6 of 6 (100%)
<b>TOTAL VALUE</b>	C\$835,543		

**KERRY SPARKES****Director – Independent****Newfoundland, Canada**

Director since August 15, 2023

Age: 61

Mr. Sparkes has over 35 years experience in the mineral exploration business as both an exploration geologist and executive. His career has included the exploration, delineation and development of 2 major Canadian deposits, both of which were the subject of takeovers. Most recently, Mr. Sparkes was the Vice President-Geology for Franco-Nevada Corp. and was previously Vice President-Exploration at Rainy River Resources Ltd., Vice President-Exploration at Messina Minerals, Inc., Senior Geologist at Voisey's Bay Nickel Co. Ltd., Exploration Manager of Archean Resources Ltd., as well as President of Sparkes Consulting, Inc. Mr. Sparkes has previously held a number of board seats, including the board of directors of Sphinx Resources Ltd., Knight Metals Ltd., and was a founder and director of Orla Mining Ltd. Mr. Sparkes received both his undergraduate and graduate degrees from the Memorial University of Newfoundland, and started his career as an exploration geologist for Noranda Exploration Co. Ltd.

<b>Principal Occupation</b>		Professional Geologist and Director	
<b>Other Public Board Directorships</b>		Aurion Resources Ltd. (TSXV: AU) Fokus Mining Corporation (TSXV: FKM) AuMEGA Metals Ltd. (TSXV: AUM)	
<b>Securities Held</b>		<b>Board and Committee Membership</b>	<b>Attendance</b>
Common Shares	500,000	Board	7 of 7 (100%)
Share Value	C\$695,000		
DSUs	244,725	Health, Safety, Environment and Social Responsibility Committee	3 of 3 (100%)
DSU Value	C\$340,168		
Stock Options (#)	575,000		
Warrants	100,000		
<b>TOTAL VALUE</b>	C\$1,035,168		

**SUNNY LOWE****Director - Independent****Ontario, Canada**

Director Since September 25, 2024

Age: 48

Ms. Lowe is a professional Accountant and has over 25 years of experience in capital markets, finance, international tax, and risk management, primarily in the mining sector. She is currently the Chief Financial Officer of Highlander Silver Corp. Prior to this, Ms. Lowe served as Chief Financial Officer at Solaris Resources Inc. and at INV Metals, as well as held senior roles at Kinross Gold Corporation, first as Vice President, Internal Audit & Enterprise Risk Management, and later as Vice President, Finance, overseeing External Financial Reporting and Corporate Controllershship. She also held leadership positions at Inmet Mining Corporation, spanning Enterprise Risk Management, Global Taxation & Compliance, and Business Systems & Controls. Ms. Lowe is a CPA, CA, having earned her designation at Ernst & Young LLP, and holds an MBA from the Schulich School of Business.

<b>Principal Occupation</b>		Chief Financial Officer	
<b>Other Public Board Directorships</b>		EMX Royalty Corp. (TSXV: EMX)	
<b>Securities Held</b>		<b>Board and Committee Membership</b>	<b>Attendance</b>
Common Shares	Nil	Board	2 of 2 (100%) <sup>(1)</sup>
Share Value	Nil		
DSUs	189,110		
DSU Value	C\$262,863		
<b>TOTAL VALUE</b>	C\$262,863		

Notes:

(1) Sunny Lowe was appointed as a director on September 25, 2024.

As at May 05, 2025, the directors who are standing for re-election as set out above and the key executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 13,569,741 Common Shares, representing approximately 8.9% of the issued and outstanding Common Shares. The total dollar value of equity held by the directors set out above is based on the closing share price of the Common Shares on the TSX as of the Record Date, being \$1.39.

**Majority Voting Policy**

On April 25, 2024, the Board adopted and approved a majority voting policy (the “**Majority Voting Policy**”), which is available on the Company’s website at [www.primeminingcorp.ca](http://www.primeminingcorp.ca).

The Majority Voting Policy requires a nominee for election as a director who does not receive a greater number of votes “for” than votes “withheld” with respect to the election of directors by Shareholders to tender a resignation to the nominating and corporate governance committee (the “**Nominating and Corporate Governance Committee**”) promptly following the applicable meeting of Shareholders. Under

the terms of the Majority Voting Policy, the Nominating and Corporate Governance Committee is required to consider such resignation and make a recommendation to the Board on whether to accept such resignation. The Board will accept such resignation unless it determines, in consultation with the Nominating and Corporate Governance Committee, that there are exceptional circumstances that would warrant the director continuing to serve on the Board, as determined by the Board in accordance with its fiduciary duties to the Company. The Board is required to make its decision within 90 days following the relevant meeting of Shareholders and promptly announce its decision in a press release, including the reasons for such decision if the Board does not accept the resignation. A director who tenders a resignation pursuant to the Majority Voting Policy will not be permitted to participate in any meeting of the Board or the Nominating and Corporate Governance Committee at which the resignation is considered.

## **Corporate Cease Trade Orders**

Other than as noted below, no proposed director of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade 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 while the proposed director was acting in the capacity as director, chief executive officer, or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade 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, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

Andrew Bowering is a director of Plateau Energy Metals Inc. (“**Plateau**”) which was subject to a cease trade order issued by the Ontario Securities Commission (“**OSC**”) on June 1, 2022 as a result of failure to file audited annual financial statements for the year-ended September 30, 2021, along with interim financial statements for the periods ended March 31, 2021, June 30, 2021, December 31, 2021 and March 31, 2022. Plateau is a wholly-owned subsidiary of American Lithium Corp. Mr. Bowering joined the board of directors of Plateau on May 11, 2021, at the request of American Lithium Corp., following its acquisition of Plateau. Following the acquisition, Plateau applied to the OSC for an order to cease reporting on the basis that American Lithium Corp. was now the sole shareholder. The OSC was ultimately unable to consent to the application at the time due to the existence of share purchase warrants which were still outstanding in Plateau and as a result issued a cease trade order. The financial results of Plateau are now made publicly available by American Lithium Corp., on a consolidated basis. On February 21, 2025, Plateau ceased to be a reporting issuer.

Plateau completed a settlement with the OSC on November 2, 2022. The settlement addressed allegations made by the OSC with respect to disclosure made by Plateau in 2019. Mr. Bowering was a Director of Plateau at the time of the settlement, but had no involvement with Plateau at the time the relevant disclosure arose or the allegations were made.

## **Bankruptcies and Other Proceedings**

Other than as noted below, no proposed director of the Company:

- (a) is, as at the date hereof, or has been within the 10 years prior to the date hereof, 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
- (b) has, within the 10 years prior to the date hereof, 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.

Effective February 28, 2023, Edie Hofmeister stepped down as a director of Minto Metals Corp. (“**Minto**”). On July 24, 2023, the Supreme Court of British Columbia granted a receivership order appointing PricewaterhouseCoopers as the receiver and manager of all the assets, undertakings and property of Minto.

### **Penalties and Sanctions**

No proposed director of the Company has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important in deciding whether to vote for a proposed director.

### **APPROVAL OF REVISED OMNIBUS INCENTIVE PLAN**

In connection with the Company’s graduation from the TSX Venture Exchange to the TSX effective December 6, 2023, the Board adopted a new omnibus equity incentive plan (the “**Omnibus Incentive Plan**”).

The Omnibus Incentive Plan was drafted in compliance with the rules and requirements of the TSX, including the TSX Company Manual. Effective May 3, 2024, the Board authorized the adoption of the Omnibus Incentive Plan, which adoption was approved by Shareholders on June 19, 2024.

On April 24, 2025, the Board approved certain revisions to the Omnibus Incentive Plan, subject to Shareholder approval, to align disclosure with the applicable rules and policies of the TSX, and to provide additional clarity to Shareholders. The revisions to the Omnibus Incentive Plan are as follows: (i) inclusion of the definition of the term Insider (as defined in the revised Omnibus Incentive Plan), (ii) clarification that the 10% maximum number of Common Shares issuable at any time pursuant to Awards issued under the Omnibus Incentive Plan refers to all Awards granted, whether under the Omnibus Incentive Plan or any other Share Compensation Arrangement (as defined below), (iii) addition of a maximum number of Awards (as defined below) issuable to non-employee directors that are Eligible Participants (as defined below) under the Omnibus Incentive Plan and any other Share Compensation Arrangement, which Awards shall not exceed \$150,000 in value, with no more than \$100,000 in value issued in the form of Options, (iv) clarification that the Omnibus Incentive Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the Omnibus Incentive Plan and any other Share

Compensation Arrangement, (v) clarification that PSUs (as defined below) may be granted to Eligible Participants, other than non-employee directors of the Company, (vi) clarification that any amendment of the Omnibus Incentive Plan to permit Options under the Omnibus Incentive Plan to be transferable or assignable other than for normal estate settlement purposes must be approved by Shareholders, and (vii) clarification that any amendment to non-employee director participation limits must be approved by Shareholders (the “**Revised Omnibus Incentive Plan**”, and together with the Omnibus Incentive Plan, if the Revised Omnibus Incentive Plan is approved at the Meeting, the “**Plan**”).

The proposed Revised Omnibus Incentive Plan is expected to provide Shareholders with more control over and approval of amendments to a number of provisions of the Revised Omnibus Incentive Plan, and to limit the level and forms of compensation that the Company can provide to both directors and non-employee directors, respectively, pursuant to the Revised Omnibus Incentive Plan and any other Share Compensation Arrangement.

The Shareholders are being asked to approve the proposed Revised Omnibus Incentive Plan, in accordance with the requirements of the Omnibus Incentive Plan and applicable rules and policies of the TSX. In the event the Revised Omnibus Incentive Plan does not receive the required Shareholder approval at the Meeting, the existing Omnibus Incentive Plan will remain in place.

The full text of the Omnibus Incentive Plan is set forth in Schedule A to this Circular. The full text of the Revised Omnibus Incentive Plan, showing the proposed revisions as against the Omnibus Incentive Plan, is set forth in Schedule B to this Circular. For a summary of the material terms of the Plan, see “*Equity Compensation Plans*”.

To be effective, the resolution approving the Revised Omnibus Incentive Plan must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

In order to effect the approval of the Revised Omnibus Incentive Plan, Shareholders will be asked to consider and, if thought fit, to pass an Ordinary Resolution in substantially the following form:

WHEREAS:

1. the Board of the Company adopted an Omnibus Incentive Plan on May 3, 2024 to authorize the issue of equity securities to a maximum of 10% of the issued and outstanding Common Shares of the Company at the time;
2. the Shareholders of the Company approved the Omnibus Incentive Plan, by a majority of votes cast, on June 19, 2024; and
3. the Board of the Company has proposed revisions to the Omnibus Incentive Plan (the “Revised Omnibus Incentive Plan”) which require shareholder approval.

BE IT RESOLVED AS ORDINARY RESOLUTIONS THAT:

1. the Revised Omnibus Incentive Plan be and is hereby approved and authorized; and
2. any director or officer of the Company is authorized to execute and file such documents and take such further action, including any filings with the TSX that may be necessary to reflect the approval of the Revised Omnibus Incentive Plan.

**The Board unanimously recommends that Shareholders vote in favour of the approval of the Revised Omnibus Incentive Plan. Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Revised Omnibus Incentive Plan.**

## **APPROVAL OF UNALLOCATED ENTITLEMENTS PURSUANT TO THE PLAN**

Subject to adjustments as provided for under the Plan, the maximum number of Common Shares available for issuance pursuant to Awards granted under the Plan will not exceed 10% of the Company's total issued and outstanding Common Shares from time to time. As of the date hereof, there are 11,776,146 Common Shares reserved and available for issuance pursuant to outstanding Awards under the Plan and all other past equity compensation plans, representing 7.72% of the Company's issued and outstanding Common Shares. As of the date hereof, there are 3,471,753 Common Shares remaining available for issuance under the Plan, representing 2.28% of the Company's issued and outstanding Common Shares.

The Plan is considered to be an "evergreen" plan, since the Common Shares covered by Awards which have been exercised, settled or terminated will be available for subsequent grants under the Plan and the total number of Awards available to grant increases as the number of issued and outstanding Common Shares increases. Accordingly, pursuant to the rules of the TSX, the unallocated options, rights or entitlements under the Plan (the "**Unallocated Entitlements**") must be submitted for approval by the Shareholders every three years.

The Shareholders are being asked to approve the Unallocated Entitlements pursuant to the Plan in accordance with the applicable rules and policies of the TSX. In the event the resolution approving the Unallocated Entitlements does not receive the required Shareholder approval at the Meeting, the Company will not have the ability to grant Awards under the Plan, and Awards that expire or are cancelled will no longer be available for future Awards. Existing Awards will remain outstanding unaffected.

The full text of the Omnibus Incentive Plan is set forth in Schedule A to this Circular. The full text of the Revised Omnibus Incentive Plan, showing the proposed revisions as against the Omnibus Incentive Plan, is set forth in Schedule B to this Circular. For a summary of the material terms of the Plan, see "*Equity Compensation Plans*".

To be effective, the resolution approving the Unallocated Entitlements must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

In order to effect the approval of the Unallocated Entitlements under the Plan, Shareholders will be asked to consider and, if thought fit, to pass an Ordinary Resolution in substantially the following form:

### **WHEREAS:**

1. the Board of the Company adopted an Omnibus Incentive Plan on May 3, 2024 to authorize the issue of equity securities to a maximum of 10% of the issued and outstanding Common Shares of the Company at the time;
2. the Shareholders of the Company approved the Omnibus Incentive Plan, by a majority of votes cast, on June 19, 2024;
3. the Board of the Company adopted a Revised Omnibus Incentive Plan on April 24, 2025 to authorize the issue of equity securities to a maximum of 10% of the issued and outstanding

Common Shares of the Company at the time, which Revised Omnibus Incentive Plan is being put to the Company's Shareholders at the Meeting; and

4. the rules of the TSX provide that all unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed number of maximum securities issuable be approved every three (3) years.

BE IT RESOLVED AS ORDINARY RESOLUTIONS THAT:

1. all Unallocated Entitlements to acquire equity securities under the Omnibus Incentive Plan, or the Revised Omnibus Incentive Plan, if adopted by the shareholders of the Company at the shareholder meeting, be and are hereby approved and authorized;
2. the Company have the ability to continue granting equity securities under the Omnibus Incentive Plan, or under the Revised Omnibus Incentive Plan if adopted by the Shareholders of the Company at the Meeting, until June 19, 2028, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought;
3. any director or officer of the Company is authorized to execute and file such documents and take such further action, including any filings with the TSX that may be necessary to reflect the approval of the Unallocated Entitlements under the Omnibus Incentive Plan, or under the Revised Omnibus Incentive Plan if adopted by the Shareholders of the Company at the Meeting; and
4. the Board of of the Company is hereby authorized, at any time in its sole discretion, to determine whether or not to proceed with this resolution without further approval, ratification, or confirmation by the Shareholders.

**The Board unanimously recommends that Shareholders vote in favour of the approval of the Unallocated Entitlements under the Plan. Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Unallocated Entitlements under the Plan.**

## **REPORT ON CORPORATE GOVERNANCE PRACTICES**

### **CORPORATE GOVERNANCE**

The Company and the Board recognize the importance of corporate governance for the effective management of the Company and to the protection of its stakeholders, particularly its Shareholders. The Company's approach to issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through its committees (the "**Committees**") at regularly scheduled meetings or as otherwise may be required. The directors are kept informed regarding the Company's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. The frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks that the Company faces.

The Company believes that its corporate governance practices are in compliance with applicable Canadian guidelines including National Policy 58-201 – *Corporate Governance Guidelines*. The Company has considered the applicable requirements and believes that its approach is appropriate and works effectively for the Company and its shareholders. The Company continues to monitor developments in Canada and

will revise its governance policies and practices, as appropriate. In support of good governance practices, the Board ensures the following procedures and policies are maintained and upheld, including but not limited to: (i) governance practices; (ii) independent Chair and majority independent Board; (iii) annual and individual director elections; (iv) in-camera sessions in all Board and Committee meetings; (v) **100%** director attendance at all meetings in 2024, other than, and for the reasons, as set out above under the heading “*Election of Directors*”; (vi) annual Board and director assessments; (vii) Board skills matrix; and (viii) promotion of director continuing education.

In addition, the Company has adopted the following policies, charters, and codes, each of which are available on the Company’s website at [www.primeminingcorp.ca](http://www.primeminingcorp.ca).

- Charters for Committees (Audit, Compensation and Human Resources, Health, Safety, Environment and Social Responsibility, and Nominating & Corporate Governance)
- Code of Conduct and Ethics
- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Human Rights and Diversity Policy
- Confidentiality and Securities Trading Policy
- Disclosure Policy

## THE BOARD OF DIRECTORS

The Board is currently comprised of nine directors, seven of whom are “independent” directors in accordance with National Instrument 52-110 – *Audit Committees*. Mr. Hicks is not considered independent due to his role as Chief Executive Officer (“CEO”) of the Company. Mr. Bowering is not considered independent due to his role as an advisor to the Company. In 2024, Mr. Bowering received advisory fees totaling \$72,000. Ms. Hofmeister did not receive any consulting fees in 2024 and her consulting arrangement with the Company was terminated on December 31, 2023. Mr. John is an independent director, and Chair of the Board. See “*Election of Directors*” above.

The Board discharges its responsibility to supervise the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board oversees the Company’s systems of corporate governance, financial reporting and internal controls directly and indirectly through its Committees, to ensure that the Company reports adequate and fair information to shareholders while adhering to the Company’s Code of Conduct and Ethics (the “**Code**”).

## Independence

If a matter for the Board’s consideration involves a non-independent director, that director is required to recuse him or herself from the meeting for the consideration of such matter so that the directors who are not so involved can have an open and candid discussion and vote.

To facilitate the functioning of the Board independently of management, the Board ensures that: (i) there are no members of management on the Board, other than the CEO; (ii) each of the Audit Committee, Nominating and Corporate Governance Committee and the Compensation and Human Resources Committee are comprised solely of independent directors; (iii) the CEO’s compensation is considered in his absence, by the Compensation and Human Resources Committee, at least once a year; and (iv) the Board’s policy is to hold “in camera” meetings with the independent directors at the conclusion of each Board and Committee meeting.

## Director Conflict of Interest

In addition to the corporate governance policies set out above, the Board requires all directors to comply with the conflict of interest provisions of governing corporate legislation and relevant securities legislation, regulatory instruments and TSX policies which require that interested directors disclose any conflict of interest and recuse themselves from the consideration of, and voting on, matters which require directors to exercise independent judgement when consideration transactions and agreements in respect of which any director has any interest.

## Directorships

The following directors of the Company are also currently directors of the following reporting issuers

Name of Director	Name of Reporting Issuer
Murray John	Discovery Silver Corp. (TSX: DSV) Osisko Gold Royalties, Ltd. (TSX: OR)
Andrew Bowering	American Lithium Corp. (TSXV: LI) Apollo Silver Corp. (TSXV: APGO) NexGold Mining Corp. (TSXV: NEXG)
Marc Prefontaine	Angel Wing Metals Inc. (TSXV: AWM)
Edie Hofmeister	Osisko Gold Royalties, Ltd. (TSX: OR) Bitfarms Ltd. (TSX: BITF)
Chantal Gosselin	Wheaton Precious Metals Corp. (TSX: WPM) Ero Copper Corp. (TSX: ERO) Pan American Silver Corp. (TSX: PAAS)
Kerry Sparkes	Aurion Resources Ltd. (TSXV: AU) Fokus Mining Corporation (TSXV: FKM) AuMEGA Metals Ltd. (TSXV: AUM)
Sunny Lowe	EMX Royalty Corp. (TSXV: EMX)

## BOARD COMMITTEES

### Board Mandate

The primary responsibility of the Board is to provide governance and stewardship to the Company. Each of the members of the Board is required to exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board oversees the Company's systems of corporate governance and financial reporting and controls to ensure that the Company reports adequate and fair financial information to Shareholders and engages in ethical and legal corporate conduct. Its goal is to ensure that the Company continues to operate as a successful business, and

to optimize financial returns to increase the Company's value over time while effectively managing the risks confronting the organization.

During the year ended December 31, 2024, the Board met seven times and met informally on various occasions throughout the year.

### **Compensation and Human Resources Committee**

The Compensation and human resources committee ("**CHR Committee**"), comprised entirely of independent directors, is responsible for determining the compensation of the members of the Board, the CEO of the Company, and other members of senior management of the Company.

The CHR Committee is primarily responsible for annually reviewing and approving corporate goals and objectives relevant to the CEO and senior executive officer compensation, evaluating the performance of the CEO and each senior executive officer's performance in light of those goals and objectives and recommending to the Board for approval the compensation level for the CEO and each senior executive officer based on this evaluation, reviewing and approving the perquisites and supplemental benefits granted to the CEO and senior executive officers, annually reviewing the compensation systems that are in place for employees of the Company, administering and making recommendations to the Board regarding the adoption, amendment or termination of the Company's equity-based plans in which the CEO and senior executive officers may participate, ensuring that all necessary shareholder and regulatory approvals have been obtained for equity-based compensation plans, recommend to the Board compensation and expense reimbursement policies for directors, reviewing and approving employment agreements, severance arrangements and change in control agreements and other similar arrangements for the CEO and senior executive officers, comparing on an annual basis the total remuneration (including benefits) and the main components thereof for the senior executive officers with the remuneration practices in the same industry, establishing levels of director compensation for Board approval based on reviews of director compensation of comparable companies, and reviewing and recommending to the Board for its approval disclosure regarding executive and director compensation in the management proxy circular and in any offering documents prior to their public release. The CHR Committee is also responsible for reviewing its charter annually, and if necessary, making recommendations to the Board for amendments to the charter.

The CHR Committee is currently comprised of Chantal Gosselin (Chair), Paul Sweeney, and Marc Prefontaine, each of whom is an independent director of the Board. Each member of the CHR Committee has experience relevant to his or her responsibilities as a CHR Committee member. For each committee members' skills and experience that enable the CHR Committee to make decisions on the suitability of the Company's compensation policies and practices, please see their biographies beginning on page 9 of this Circular for more information.

During the year ended December 31, 2024, the CHR Committee met six times and met informally on various occasions throughout the year in connection with certain management changes with respect to the CEO transition.

### **Audit Committee**

The Audit Committee, which is comprised entirely of independent directors, provide assistance to the Board in fulfilling its oversight responsibility to the shareholders of the Company, potential shareholders, the investment community and others, relating to: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements relating to disclosure of financial information and any other matters as may be required; and (iii) the independent auditors' qualifications and independence.

The Audit Committee retains and compensates any outside legal, accounting or other advisors as it considers necessary in discharging its role.

The Audit Committee is primarily responsible for advising the Board and making recommendations to shareholders in respect of the appointment, compensation and retention of the auditors; overseeing the work of the auditors, including preparation or issuance of audit reports and the performance of other audit, review or attest services for the Company; obtaining and reviewing the auditor's report, working with the auditors throughout the year; receiving written confirmation from the auditors declaring their independence, evaluating the auditors' qualifications, performance and independence; ensuring that the auditors have a process in place to address the rotation of the lead audit partner and other audit partners servicing the Company's account as required under Canadian independence standards; pre-approving all audit and non-audit services provided by the auditors; discussing the overall scope and plans for audits with the auditors, regularly reviewing audit problems or difficulties with the auditors; reviewing and approving interim financial statements and MD&A and recommending for submission to and approval by the Board of the annual financial statements and related MD&A; receiving and reviewing the auditor's report prior to releasing and filing the annual financial statements; reviewing and approving all related party transactions not in the ordinary course of business; reviewing all earnings press releases before they are issued; discussing with management and the auditors the adequacy and effectiveness of internal control over financial reporting; reviewing the results of procedures undertaken by the auditors relating to the Extractive Sector Transparency Measures Act (the "ESTMA"); reviewing with management the Company's compliance systems in light of applicable legal and regulatory requirements; reviewing with management the risk of the Company being subject to fraud and the controls in place to manage such risk; reviewing financial summaries and disclosures made in accordance with the ESTMA; ensuring the Company establishes appropriate policies and procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; ensuring that the Company has in effect clear hiring policies for partners, employees and former partners and employees of the Company's present and former auditors that meet applicable legal and regulatory requirements; determining the funding needed by the Audit Committee of payments of auditors, advisors and administrative expenses for carrying out its duties; evaluating its performance annually and determining whether it is functioning effectively; and reviewing and reassessing its duties at least annually.

The Audit Committee is currently comprised of Paul Sweeney (Chair), Murray John, Marc Prefontaine, and Sunny Lowe, each of whom is an independent director of the Board and financially literate, as required by applicable securities legislation. See each committee member's biography beginning on page 9 for more information. During the year ended December 31, 2024, the Audit Committee met four times.

Further information regarding the Audit Committee is contained in the Company's current annual information form, under the heading "*Audit Committee*". A copy of the Audit Committee charter is attached to the annual information form as Appendix A. The Company's annual information form for the financial year ended December 31, 2024, is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Audit Committee charter is also available on the Company's website at [www.primeminingcorp.ca](http://www.primeminingcorp.ca).

## **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee, which is comprised entirely of independent directors, is responsible for assessing the effectiveness of the Board, its Committees, or individual directors.

The Nominating and Corporate Governance Committee's responsibilities include monitoring compliance with the Company's corporate governance policies, conducting a periodic review of the Company's corporate governance policies and making policy recommendations, developing appropriate codes of business conduct and ethics along with the Audit Committee and assisting the Board with monitoring compliance of same. The Nominating and Corporate Governance Committee is also responsible for conducting a periodic review of the relationship between management and the Board; reviewing on an ongoing basis the Company's approach to governance and recommending the establishment of appropriate governance policies and standards in light of securities regulatory and stock exchange requirements; reviewing corporate governance practices disclosure; reviewing and recommending to the Board changes to the way directors are to be elected; and overseeing the structure, composition, membership and activities of the Board and its Committees.

The Nominating and Corporate Governance Committee has developed qualification criteria for Board members (considering goals for Board composition and individual qualifications), and evaluates potential candidates in accordance with established criteria and in consultation with the Chair and CEO; reviews and responds to director nominations or recommendations submitted in writing by the Shareholders; annually (and more frequently, if appropriate) recommends to the Board candidates for presentation to the Shareholders at each annual meeting of Shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of Shareholders; encourages diversity in the composition of the Board; develops and annually reviews orientation and education programs for new directors; and recommends to the Board qualified members of the Board for membership on Committees.

The Nominating and Corporate Governance Committee is currently comprised of Edie Hofmeister (Chair), Chantal Gosselin, and Marc Prefontaine, each of whom is an independent director of the Board. During the year ended December 31, 2024, the Nominating and Corporate Governance Committee met a total of six times.

## **Health, Safety, Environment and Social Responsibility Committee**

The Health, Safety, Environment and Social Responsibility Committee assists the Board in fulfilling its oversight responsibilities relating to monitoring sustainable development practices, and the development and implementation of any environmental, health, and safety policies of the Company.

The Health, Safety, Environment and Social Responsibility Committee's responsibilities include; encouraging, assisting, supporting and counselling management in developing short and long term policies, standards and principles with respect to environment, social responsibility, health and safety, reviewing and monitoring the sustainability, environmental, safety and health policies and activities of the Company; periodically reviewing the environmental, social responsibility, health and safety reports; reviewing annual reports by management on sustainable development, environmental, safety and health issues; periodically reviewing community, environmental, health and safety response compliance issues and incidents; reviewing results of operational community, environmental, health and safety audits and management's activities to maintain appropriate internal and external environmental and safety audits, ensuring that principle areas of community, environmental, health and safety risk and impacts are identified and that sufficient resources are allocated to address these; making periodic visits, as individual members or as the Health, Safety, Environment and Social Responsibility Committee, to corporate locations in order to become more familiar with the nature of the operations, and reviewing relevant objectives, procedures and performance with respect to environment, social responsibility, health and safety, investigating, or causing to be investigated, any extraordinary negative environmental, social, and health and safety performance; where appropriate, ensuring there is a high level of preparedness to react to environmental accidents in order to contain, control, clean up, and eliminate negative environmental effects; and ensuring there exists the utmost respect for the local cultures, values, and traditions and adopt an open communication policy

regarding the Company's activities with all impacted parties in order to achieve transparency in the Company socio-environmental performance.

The Health, Safety, Environment and Social Responsibility Committee is currently comprised of Edie Hofmeister (Chair), Kerry Sparkes, and Andrew Bowering. Ms. Hofmeister is an independent director of the Board. See each committee member's biography beginning on page 9 for more information. During the year ended December 31, 2024, the Health, Safety, Environment and Social Responsibility Committee met a total of three times.

### **Other Committees of the Board**

Each of the Committees noted above report directly to the Board. From time to time, when appropriate, ad hoc Committees of the Board may be appointed by the Board.

### **MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD**

The Board meets a minimum of six times a year and as otherwise may be required. The Health, Safety, Environment and Social Responsibility Committee and the CHR Committee meets a minimum of three times a year, and the Audit Committee and the Nominating and Corporate Governance Committee meet as frequently as is necessary. All Committees can meet more frequently as deemed necessary by the applicable Committee. During the year ended December 31, 2024, the Board met seven times, the Nominating and Corporate Governance Committee met six times, the CHR Committee met six times, the Audit Committee met four times, and the Health, Safety, Environment and Social Responsibility Committee met four times. All directors had a 100% attendance record to all Board and Committee meetings, other than as disclosed in committee members' biography and attendance records beginning on page 9 of this Circular.

### **BOARD SKILLS MATRIX**

The Nominating and Corporate Governance Committee maintains a skills matrix designed to assist the Board in evaluating the experience, expertise, and competencies that each current director possesses, as well as the overall diversity of the Board. The skills matrix is reviewed by both the Nominating and Corporate Governance Committee and the Board annually. By design, each individual director contributes to the overall depth and breadth of experience on the Board. The Nominating and Corporate Governance Committee has developed the skills matrix based on consultation and agreement on each director's primary strengths and key areas of expertise. The competencies and skills identified in the matrix are those considered necessary for the robust oversight of the Company giving consideration to the overall short, medium and long-term strategic objectives.

	Murray John	Andrew Bowering	Kerry Sparkes	Paul Sweeney	Marc Prefontaine	Edie Hofmeister	Chantal Gosselin	Scott Hicks	Sunny Lowe
Financial Expertise/Financial Literacy	•	•	•	•	•		•	•	•
Enterprise Risk Management			•	•	•	•	•	•	•
Mergers and Acquisitions	•	•	•	•	•	•	•	•	•
Mining and Technical Experience	•		•		•		•	•	
Government						•		•	•
Corporate Governance	•	•	•	•	•	•	•	•	•
Human Resources and Compensation			•	•	•	•	•	•	
Health, Safety, Sustainability and Environment	•		•	•	•	•	•	•	•
Executive Management	•	•	•	•	•	•	•	•	•
Strategy Development/Implementation	•	•	•	•	•	•	•	•	•
Legal	•					•			
Information Technology/Operational Technology			•					•	•

## Skills and Competencies

1. **Financial Expertise:** Proficiency in financial statements, controls, capital markets, and financing alternatives.
2. **Enterprise Risk Management:** Experience in risk management practices relevant to the mining sector.
3. **Mergers & Acquisitions:** Knowledge of capital markets, integration complexities, and legal considerations in M&A.
4. **Mining & Technical Experience:** Expertise in exploration, operations, project development, and metals marketing.
5. **Government:** Familiarity with legislative processes and engagement with government stakeholders.
6. **Corporate Governance:** Understanding of oversight responsibilities, stakeholder interests, and evolving governance practices.
7. **Human Resources & Compensation:** Experience in organizational structure, executive compensation, and talent motivation.
8. **Health, Safety, Sustainability and Environment:** Knowledge of environmental, health and safety regulations, and community/stakeholder engagement.
9. **Executive Management:** Experience in planning, directing, and controlling business operations.
10. **Strategy Development / Implementation:** Ability to formulate and implement strategies aligned with corporate goals.
11. **Legal:** Background as a practicing or former legal professional.
12. **Information technology / Operational technology:** Awareness of technological trends and innovation in mining, including artificial intelligence, cybersecurity, and automation.

## BOARD DIVERSITY

The Board and the Nominating and Corporate Governance Committee believe that diversity and inclusion provide a depth of perspective and enhance the overall operation of both the Board and the Company

generally. The Nominating and Corporate Governance Committee regularly reviews the composition of the Board and, when applicable, considers qualified candidates who are best able to meet the skills matrix developed for the Board. The Nominating and Corporate Governance Committee takes into consideration the overall knowledge, experience, skills, expertise and diversity of the Board as a whole.

The Board is currently comprised of nine directors, three of whom are women, comprising 33.3% of the Board. The Board includes one director who self-identifies as a member of a visible minority, reflecting the Company ongoing commitment to diversity and inclusion.

## **Human Rights and Diversity**

The Board has adopted a written Human Rights and Diversity Policy (the “**HRD Policy**”) which reaffirms the Company’s commitment to respecting human rights as set forth in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and under international humanitarian law. The Company also remains committed to respecting the rights of Indigenous Peoples.

Further, the HRD Policy sets out the Company’s commitment to workplace diversity and fostering a culture of inclusion across all aspects of our business. The Company understands that diversity and inclusion are defined in various ways globally. At the Company, “diversity” refers to any dimension that can be used to differentiate groups and people from one another, such as but not limited to, sex, gender, age, ethnic origin, religion, education, sexual orientation, political belief, and family status. “Inclusion” refers to a culture of respect and appreciation of these differences.

The Board regularly monitors the Company’s performance in compliance with the HRD Policy and actively considers diversity in the selection criteria of new Board members, executive officers and local management positions. The Board remains committed to maintaining 30% or more gender diversity on the Board.

While female representation is regularly considered when seeking to add members to the Board, the Board considers diversity as a whole when deliberating on potential suitable Board candidates. The Board also considers the importance of having Black, Indigenous, and People of Colour representation at the Board level.

## **POSITION DESCRIPTIONS**

The Board has not adopted formal written position descriptions for the Chair and the CEO to delineate their respective roles and responsibilities.

The responsibilities of the Chair include providing overall leadership to enhance the effectiveness of the Board; assisting the Board, the Committees and the individual directors in effectively understanding and discharging their respective duties and responsibilities; overseeing all aspects of the Board and Committees functions to ensure compliance with the Company’s corporate governance practices; acting as an adviser to the CEO and other senior officers; and fostering ethical and responsible decision making by the Board and its individual members. The Chair is also required to coordinate and preside at all meetings of the Board and Shareholders, in each case to ensure compliance with applicable law and the Company’s corporate governance practices.

The CEO is to be the leader of an effective and cohesive management team for the Company, set the tone for the Company by exemplifying consistent values of high ethical standards and fairness, lead the Company in defining its vision, be the main spokesperson for the Company and ensure that the Company achieves its strategic objectives. The CEO works with, and is accountable to, the Board with due regard to the Board’s requirement to be informed and independent.

## **ASSESSMENTS**

The Board has a formal process for assessing the effectiveness of the Board, its Committees, and individual directors. Such assessments are done on an annual basis by the CEO and the Board as a whole. The Nominating and Corporate Governance Committee also annually evaluates the independence of the directors.

## **CONTINUING EDUCATION**

The Board has instituted a formal process for the orientation of new Board members. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board engages in continuing education through sessions arranged for directors and external education opportunities. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board. The Company supports external on-going education programs for its directors and will reimburse reasonable costs of these activities. In 2024, directors were provided with continuing education sessions on a range of topics including Governance and Regulatory Developments, Geopolitical Risks, Market Trends, Gold Equity Valuations and the M&A Environment.

## **ETHICAL BUSINESS CONDUCT**

### **Code of Conduct and Ethics**

The Company promotes an ethical business culture. The Board has adopted a written Code for the Company's directors, officers and employees. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

A copy of the Code may be obtained from the Company's website at [www.primeminingcorp.ca](http://www.primeminingcorp.ca). All Company personnel are encouraged to report violations of the Code in accordance with the procedures set forth in the Code. Company employees and employees of its subsidiaries receive annual training on the Code and commit in writing to abide by its provisions.

### **Majority Voting Policy**

In accordance with the requirements of the TSX, the Board adopted the Majority Voting Policy, a copy of which is available on the Company's website at [www.primemining.ca](http://www.primemining.ca). The Majority Voting Policy requires a nominee for election as a director who does not receive a greater number of votes "for" than votes "withheld" with respect to the election of directors by Shareholders to tender a resignation to the Nominating and Corporate Governance Committee promptly following the applicable meeting of Shareholders. Under the terms of the Majority Voting Policy, the Nominating and Corporate Governance Committee is required to consider such resignation and make a recommendation to the Board on whether to accept such resignation.

## Whistleblower Policy

The Board has approved a written whistleblower policy (the “**Whistleblower Policy**”), which sets out procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company’s accounting, auditing and financial reporting procedures and obligations, or any violations of the Code or other Company policies. The Whistleblower Policy provides that if any employee has any information, complaints or concerns regarding such matters they are urged to present such information, complaints or concerns to the Chair of the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints or concerns submitted to it, the Audit Committee will investigate each matter and, if required, take appropriate corrective actions. The Audit Committee will retain, as part of its records, any information, complaints or concerns received.

## Disclosure Policy

The Board has approved a Disclosure Policy which, among other things, is designed to ensure that all disclosure made by the Company is accurate, complete and fairly presents the Company’s financial position and results of operations in all material respects and is made on a timely basis in accordance with the provisions of applicable TSX regulations and securities laws.

## Anti-Bribery and Anti-Corruption Policy

In order to ensure compliance with the *Corruption of Foreign Public Officials Act* (Canada) (the “**CFPOA**”) the Company has adopted an anti-bribery and anti-corruption policy (“**Anti-Bribery and Anti-Corruption Policy**”). The purpose of the Anti-Bribery and Anti-Corruption Policy is to provide a procedure to ensure that the Company, together with its directors, officers, employees, consultants, and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations applicable to it and in compliance with the CFPOA.

# STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation describes the significant elements of the Company’s executive compensation programs, with emphasis on the Company’s Named Executive Officers (“**NEOs**”) as defined in Form 51-102F6 – *Statement of Executive Compensation* (“**Form 51-102F6**”), for the year ended December 31, 2024. During the year ended December 31, 2024, the NEOs for the Company were Daniel Kunz (former CEO), Scott Hicks (current CEO and former Executive Vice President), Ian Harcus (Chief Financial Officer), Scott Smith (Executive Vice President, Exploration), Indi Gopinathan (Vice President Capital Markets and Business Development) and Bruce Kienlen (Senior Geologist).

## COMPENSATION DISCUSSION & ANALYSIS

### Compensation Governance

#### *Compensation Decision-Making Process*

The Company’s compensation program design and decision-making process involves the CEO and executive team members, the CHR Committee and the Board, with the benefit of advice from the CHR Committee’s independent executive compensation experts. The CHR Committee makes annual recommendations with respect to executive compensation to the Board and, in doing so, seeks advice from

independent executive compensation experts, as well as soliciting input from other Board members and the Company's executive team.

The level and elements of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, expected time commitments, past performance and the availability of financial resources. In making its recommendations, the CHR Committee is guided by competitive market practice for companies at the Company's size and stage of development but is driven by the Company's particular circumstances and what the CHR Committee concludes is appropriate for the Company's executive team in light of each individual's roles and responsibilities.

### ***Independent Compensation Advisor***

Pursuant to its charter, the CHR Committee has the authority to retain internal or external legal, accounting or other advisors to assist it in fulfilling its duties and responsibilities, including a compensation advisor, at the expense of the Company.

The CHR Committee has retained Lane Caputo Compensation Inc. ("**Lane Caputo**") since September 2021 as an independent compensation advisor to review and make recommendations regarding the Company's compensation arrangements for its executive team and non-executive directors and to recommend required changes to align pay elements and strategy with both current market practices and the Company's business strategy. Pursuant to this mandate, Lane Caputo has assisted the CHR Committee in reviewing the Company's compensation philosophy and developing an appropriate compensation strategy and comparator group of companies that reflects the Company's current size and stage of development, provided a review of current market practices regarding executive officer and non-executive director compensation and provided assistance in the preparation of public disclosure documents. In the course of conducting its activities, Lane Caputo has attended meetings of the CHR Committee and presented its findings for discussion by the CHR Committee; the Chair of the CHR Committee has also met separately with Lane Caputo from time to time to provide further direction.

The CHR Committee considers the advice, guidance and recommendations provided by Lane Caputo as part of its deliberations on its recommendations to the Board with respect to compensation program structure and salary levels as well as its approval of short-term cash awards and long-term equity-based incentives.

The CHR Committee has the sole authority to approve the advisor's fees, to be paid for by the Company, and other retention terms. For the financial years ended December 31, 2024 and 2023, the following fees were billed by and paid to Lane Caputo:

<b>Financial Year End</b>	<b>Executive Compensation-Related Fees</b>	<b>All Other Fees</b>
December 31, 2024	\$0	\$0
December 31, 2023	\$34,000	\$0

There were no other advisors hired or contracted to assist the CHR Committee or the Board in formulating executive compensation from 2021 through and including 2024.

### **Compensation Philosophy & Objectives**

The Company's primary objective is building a sustainable mining company that is recognized as safe and responsible while maximizing shareholder value. To succeed in this, it is imperative that competitive

compensation packages be provided to executive management to ensure that executives are appropriately retained and engaged to effectively manage, operate and implement the long-term growth strategy of the Company.

The Company's compensation philosophy looks to align compensation with performance, taking into account the Company's overall financial position, which ultimately aligns with the interests of Shareholders with the goal to motivate employees to achieve higher levels of performance which will serve to provide greater value to Shareholders.

Given the foregoing philosophy and the skillsets required to execute the Company's business strategy, the Company has adopted a compensation program whereby executive salaries are targeted at the median of the peer group but it may choose to pay above or below target levels to reflect each incumbent's relative experience or performance versus the market or to reflect competitive market pressures for a given skill set.

Incentives have been established to maintain total cash compensation (salary and bonus) at the median of the market when performance is at target levels with sufficient leverage to achieve above-median levels of cash compensation for high levels of corporate and individual performance.

The number of equity-based incentives granted annually to each executive position is targeted at median levels in the peer group and should be sufficient, when combined with each executive's other elements of compensation, to allow total direct compensation to achieve upper quartile positioning only in the case of superior share price performance.

As part of the advisor's mandate in 2023, Lane Caputo assisted the CHR Committee in determining an appropriate peer group of comparators reflecting the Company's business strategy, size (based market capitalization and enterprise value) and stage of development; the 15 companies in the peer group (the **"2023 Compensation Peer Group"**) included:

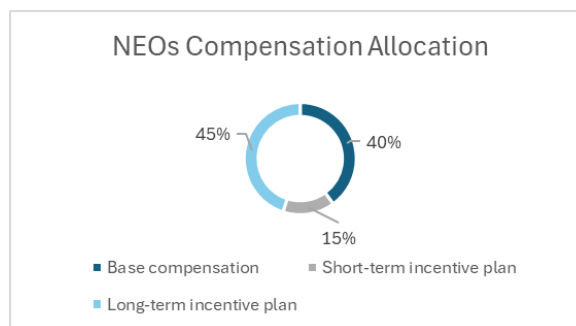
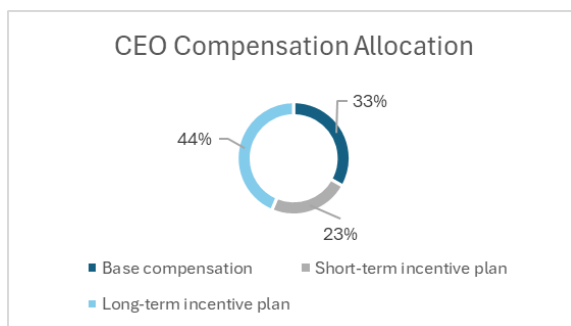
Discovery Silver Corp.	Mayfair Gold Corp.	Probe Gold Inc.
First Mining Gold Corp.	New Found Gold Corp.	Rupert Resources Ltd.
Fireweed Metals Corp.	New Pacific Metals Corp.	Solaris Resources Inc.
Integra Resources Corp.	O3 Mining Inc.	Vizsla Silver Corp.
Liberty Gold Corp.	Perpetua Resources Corp.	Wallbridge Mining Company Ltd.

These mining companies were selected as peer companies on the basis that they were the direct competitors for the individuals required to execute the Company's strategic plan.

## Elements of Executive Compensation

The Company's strategy is to provide a competitive compensation package for its executive officers that is aligned with the Company's business strategy and compensation philosophy. In 2024, NEO compensation was delivered via base salary, annual cash incentive awards, long-term equity incentives in the form of Options and RSUs (as defined below) and group benefits.

Compensation Element	Type of Compensation	Delivery Vehicle
Base Salary	Fixed	Cash
Annual Cash Incentive	Variable	Cash
Long-Term Equity Incentives	Variable	Options, RSUs
Perquisites & Benefits	Fixed	Health & dental benefits, life insurance



### ***Base Salary***

Base salaries provide a fixed level of cash compensation for performing day-to-day responsibilities and are reviewed annually to ensure they reflect the individual's expertise and performance in fulfilling their role and responsibilities, internal equity and market competitiveness.

Name & Principal Position	2023 Salary	2024 Salary	Increase
Scott Hicks <i>CEO and Director</i>	\$300,000	\$400,000 <sup>(1)</sup>	33%
Scott Smith <i>Executive Vice President, Exploration</i>	\$300,000	\$315,000	5%
Ian Harcus <i>Chief Financial Officer</i>	\$236,250	\$270,000 <sup>(2)</sup>	14%
Indi Gopinathan <i>Vice President, Capital Markets and Business Development</i>	\$228,000 <sup>(3)</sup>	\$232,560	2%
Bruce Kienlen <i>Senior Geologist</i>	\$180,000	\$189,000 <sup>(4)</sup>	5%
Daniel Kunz <i>Former CEO and former Director</i>	\$400,000	n/a <sup>(5)</sup>	n/a

**Notes:**

- (1) Scott Hicks was appointed CEO and a director on February 1, 2024 and had his salary adjusted at that time.
- (2) Mr. Harcus's salary increase is a result of expanded responsibilities associated with the Company's graduation to the TSX, as well as benchmarking results.
- (3) Indi Gopinathan started with the Company on April 24, 2023 and had her salary adjusted on October 1, 2023 and on January 1, 2024.
- (4) Bruce Kienlen started with the Company on September 1, 2019.
- (5) Daniel Kunz resigned as CEO on February 1, 2024.

### ***Annual Cash Incentive***

An annual performance incentive plan based on corporate goals and objectives, annual cash awards provide incentive compensation directly related to achieving short-term objectives and milestone achievements that are aligned to the long-term success of the Company. The annual cash incentive is a variable component of compensation designed to provide motivation to executive officers to achieve near-term corporate objectives that can be controlled by management, and to reward them when such objectives are met or exceeded.

Name & Principal Position	Annual Cash Incentive Targets (% of Base Salary)		
	Minimum	Target	Maximum
Scott Hicks <i>CEO and Director</i>	0%	70%	100%
Scott Smith <i>Executive Vice President, Exploration</i>	0%	35%	50%
Ian Harcus <i>Chief Financial Officer</i>	0%	35%	50%
Indi Gopinathan <i>Vice President, Capital Markets and Business Development</i>	0%	35%	50%
Bruce Kienlen <i>Senior Geologist</i>	0%	35%	50%
Daniel Kunz <i>Former CEO and former Director</i>	0%	70%	100%

Actual awards may be above or below target based on performance outcomes and the CHR Committee and Board have discretion to defer, reduce or cancel all or a portion of the annual performance incentive awards for business reasons and/or recognize extraordinary achievements or special circumstances.

The Company's key performance indicators were designed to align with the Company's top priorities for success for the year and resulted in a corporate performance score of 79%. The Company's performance was quantitatively assessed using weighted metrics across the following categories: Threshold (50%), Target (70%), and Stretch (100%).

The corporate performance score was assessed based on the following weighted categories:

- 1. Operations, Exploration, and Project Advancement (60%)**  
This category measured the success of drilling and engineering programs, reflecting the company's core operational and project development achievements.
- 2. Health, Safety, Environment, and Social Responsibility (20%)**  
This category evaluated performance related to workplace safety, environmental incident prevention / management, and the effectiveness of community relations initiatives.
- 3. Financial and Governance (10%)**  
This category focused on the strength of internal controls and adherence to TSX governance standards and regulatory compliance.
- 4. Other Corporate Objectives (10%)**  
This category assessed share price performance and progress in long-term corporate strategy and planning.

These performance results, as well as the results of each NEOs key performance indicators, personal goals and objectives established for the year, were applied to each NEOs associated short-term incentive targets to determine their respective annual cash incentive award:

### ***Long-Term Equity Incentives***

The Company has adopted the Plan to attract and motivate Plan participants by providing them with the opportunity to acquire a proprietary interest in the Company and align their interests more closely with the Company's shareholders. A summary of the Plan is detailed in the section "*Equity Compensation Plans*".

Annual equity-based awards are generally based on the NEOs total target compensation relative to their peers and their level within the organization. Equity-based awards are granted to incentivize and retain NEOs in recognition of their performance and ongoing contributions. The CHR Committee reviews current share-based and option-based awards against the total available Awards for grant under the Plan, which is based on the total maximum of 10% of Common Shares issued and outstanding in determining whether the Company has the capacity to make additional Awards and manage shareholder dilution.

On January 22, 2024, the CHRC recommended, and the Board approved, the following grants of Options to NEOs:

<b>Name &amp; Principal Position</b>	<b>Number of Shares Issuable under Options Granted</b>	<b>Exercise Price (\$ per Share)</b>	<b>Expiry Date</b>
Scott Hicks <i>CEO and Director</i>	590,317 <sup>(1)</sup>	\$1.83	January 22, 2029
Scott Smith <i>Executive Vice President, Exploration</i>	166,389	\$1.83	January 22, 2029
Ian Harcus <i>Chief Financial Officer</i>	166,389	\$1.83	January 22, 2029
Indi Gopinathan <i>Vice President, Capital Markets and Business Development</i>	68,531	\$1.83	January 22, 2029
Bruce Kienlen <i>Senior Geologist</i>	Nil	n/a	n/a

(1) In connection with his appointment as CEO, Mr. Hicks received a one-time grant of 350,000 option-based awards.

Options granted in 2024 vest equally on the first three anniversaries of the date of grant and expire on the fifth anniversary of the date of grant.

On January 22, 2024, the CHRC also recommended, and the Board approved, the following grants of RSUs to NEOs:

<b>Name &amp; Principal Position</b>	<b>Number of RSUs Granted</b>
Scott Hicks <i>CEO and Director</i>	143,717
Scott Smith <i>Executive Vice President, Exploration</i>	99,506
Ian Harcus <i>Chief Financial Officer</i>	99,506
Indi Gopinathan <i>Vice President, Capital Markets and Business Development</i>	40,984

Name & Principal Position	Number of RSUs Granted
Bruce Kienlen <i>Senior Geologist</i>	29,508

RSUs granted in 2024 vest equally on the first three anniversaries of the date of grant and are settled in Common Shares issued from Treasury upon vesting.

### ***Perquisites & Benefits***

The Company makes an array of quality group benefits available to address the health and other needs of NEOs and their dependents; we consider these benefits necessary to be competitive in the current market. The Company does not provide perquisites (perks) such as club memberships, use of private aircraft or car allowances to NEOs.

### ***Financial Assistance***

The Company does not provide financial assistance to NEOs to help them purchase shares or exercise Options granted under the Plan.

### **Managing Compensation Risk**

The Company balances its compensation program with rewards for the attainment of corporate and operational measures and risk management that are within the executive's ability to influence.

The Company employs the following risk mitigation measures to support its compensation policies and practices:

- Engagement of an independent consultant to ensure equitable and competitive pay practices
- A significant portion of compensation is performance-based and at risk
- Balanced structure between short-term and long-term incentive components
- Defined maximum payout limits (caps) for the short-term incentive plan
- Performance metrics are carefully selected to align with the Company's long-term strategic goals and shareholder value
- Annual assessments are conducted to evaluate the effectiveness and risk profile of compensation programs
- Judicious use of discretion by the CHR Committee and the Board

The compensation program of the Company places an emphasis on at-risk compensation. This is achieved in the form of performance-based, short-term cash incentives, as well long-term incentives based on a three-year vesting schedule, which illustrates the Company's strong focus on pay-for-performance over the long term. Compensation programs will continue to emphasize "pay for performance", with each individual's short-term and long-term compensation and career advancement being dependent on both Company performance and individual performance, with the objective of increasing long-term shareholder value. If the Company or the individual does not meet its objectives, Awards will be adjusted in accordance with pre-established processes or as otherwise determined in the discretion of the Board.

The CHR Committee assesses potential risks facing the Company with respect to its compensation policies and practices, succession planning for the Board and for senior management, and organizational changes within the senior management team, including leadership and development to mitigate such risks. The CHR

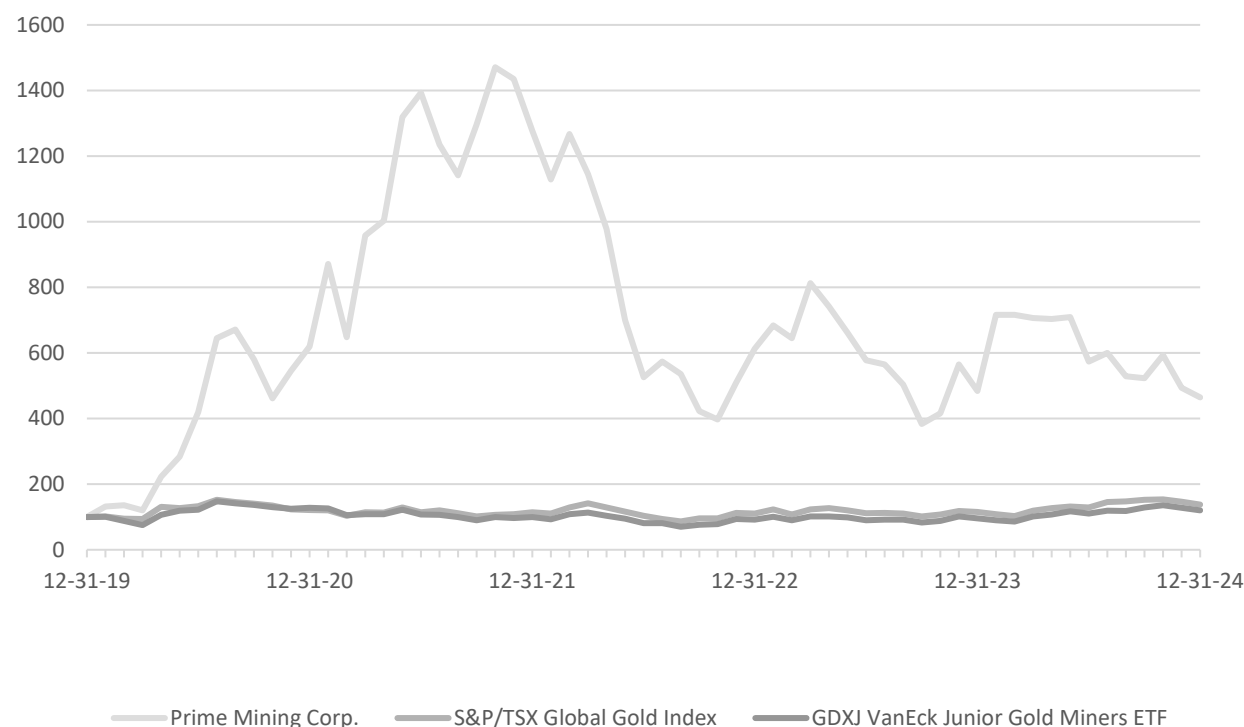
Committee also regularly reviews organizational changes at the senior management level and is provided with updates on a quarterly basis on human resources issues associated with the Company as a whole.

NEOs and directors of the Company are not expressly prohibited from purchasing financial instruments. NEOs and directors are required to comply with the Company's Code as outlined above.

Based on its review of the Company's compensation policies and practices, the CHR Committee has not identified any risks that are reasonably likely to have a material adverse effect on the Company. The CHR Committee will continue to review the Company's compensation strategy, policies and practices on an annual basis to ensure that risk related to compensation of NEOs and directors is mitigated.

## PERFORMANCE GRAPH

The following graph compares and tracks the effect of \$100 invested in Common Shares on December 31, 2019, against the total shareholder return of the S&P/TSX Global Gold Index and the VanEck Junior Gold Miners ETF for the five most recently completed financial years of the Company, assuming the reinvestment of all dividends.



	Value of \$100 on December 31					
	2019	2020	2021	2022	2023	2024
Prime Mining Corp.	\$100	\$619	\$1,277	\$613	\$484	\$465
S&P/TSX Global Gold Index	\$100	\$121	\$112	\$107	\$109	\$129
VanEck Junior Gold Miners ETF	\$100	\$128	\$99	\$84	\$90	\$101

The Company's executive compensation strategy is designed to align the Company's interests with both the short-term and long-term interests of Shareholders. The Company has developed a comprehensive

compensation strategy with the following goals: (i) providing compensation levels that are competitive with comparator group companies in the mining industry; (ii) linking executive compensation to corporate performance and the creation of shareholder value, including through at-risk compensation; (iii) rewarding achievement of corporate and individual performance objectives; and (iv) promoting internal equity and disciplined assessment of performance.

The Compensation Committee considers that the compensation paid to the NEOs is consistent with companies of a similar size and stage of development as the Company and is reflective of the volatility in the Company's share price during the years shown. The Company's share price has increased by 365% over the identified timeframe and the Compensation Committee views CEO remuneration, which is dominated by pay-at-risk (annual incentive, RSUs, Options), to be adequately aligned with Shareholder interests.

### Summary Compensation Table

The following table provides information regarding compensation earned by the NEOs for the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

Name and principal position	Year (1)	Salary (\$)	Share-based awards (\$)	Option-based awards \$(2)	Non-equity incentive plan compensation \$(3)		Pension Value (\$)	All other compensation \$(7)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Scott Hicks <i>Chief Executive Officer and Director</i> (4)	2024	391,667	260,128	648,746 (4)	327,700	Nil	Nil	9,692	1,637,933
	2023	300,000	Nil	Nil	150,000	Nil	Nil	15,000	465,000
	2022	113,654	820,000 (6)	839,689 (6)	56,827	Nil	Nil	1,902	1,832,072
Scott Smith, <i>Executive Vice President, Exploration</i>	2024	315,000	180,106	182,858	127,481	Nil	Nil	20,000	825,445
	2023	300,000	Nil	Nil	146,400	Nil	Nil	20,000	466,400
	2022	262,731	Nil	279,896	131,365	Nil	Nil	20,000	693,992
Ian Harcus <i>Chief Financial Officer</i>	2024	270,000	180,106	182,858	106,974	Nil	Nil	Nil	739,938
	2023	236,250	Nil	169,071	112,219	Nil	Nil	Nil	517,540
	2022	209,471	Nil	Nil	104,736	Nil	Nil	Nil	314,207
Indi Gopinathan <i>Vice President, Capital Markets and Business Development</i>	2024	232,560	74,181	75,314	95,978	Nil	Nil	Nil	478,033
	2023	126,744	Nil	133,415 (5)	63,372	Nil	Nil	Nil	323,531
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Kienlen <i>Senior Geologist</i>	2024	189,000	53,409	Nil	75,100	Nil	Nil	Nil	317,509
	2023	180,000	Nil	45,084	90,000	Nil	Nil	Nil	315,084
	2022	180,000	Nil	Nil	63,000	Nil	Nil	Nil	243,000
Daniel Kunz <i>Former Chief Executive Officer and former Director</i> (5)	2024	33,635	145,000	Nil	Nil	Nil	Nil	268,478	447,113
	2023	400,000	Nil	253,606	392,000	Nil	Nil	43,186	1,088,792
	2022	350,000	Nil	Nil	262,500	Nil	Nil	31,720	644,220

Notes:

- (1) Financial years ended December 31, 2024 and 2023 and December 31, 2022.
- (2) The fair value of Options was estimated on the date of grant using the Black-Scholes pricing model.
- (3) The figures presented are for amounts earned in respect of the year, paid in the subsequent year.

- (4) Scott Hicks was appointed CEO and a director on February 1, 2024. In connection with his appointment as CEO, Mr. Hicks received a one-time option-based award with a total value of \$384,643.
- (5) On February 1, 2024, Daniel Kunz resigned as CEO and was succeeded by Scott Hicks. Mr. Kunz did not stand for re-election to the Board of Directors at the Company's annual general and special meeting of shareholders held on June 19, 2024. In connection with his departure as CEO, Mr. Kunz received a severance payment of \$250,199. Additionally, as other compensation, he received director fees of \$15,589. Mr. Kunz also received a DSU award valued at \$145,000. His employment agreement, originally denominated in U.S. dollars, was converted using an exchange rate of 1.33 Canadian dollars per U.S. dollar.
- (6) Amount relates to signing bonus paid upon hiring.
- (7) With the exception of Daniel Kunz, all other compensation relate to office and pension allowances.

## INCENTIVE PLAN AWARDS

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

The following tables (presented in accordance with Form 51-102F6) sets forth for each NEO all awards outstanding at the end of the financial year ended December 31, 2024, including awards granted, but not necessarily vested, before December 31, 2024.

Name	OPTION-BASED AWARDS <sup>(1)</sup>				SHARE-BASED AWARDS		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of RSUs and DSUs that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(2)</sup>
Scott Hicks <i>CEO and former Executive Vice President</i>	600,000 590,317 <sup>(4)</sup>	\$2.05 \$1.83	16-Aug-27 22-Jan-29	Nil	277,050 RSUs	398,952	192,000
Scott Smith <i>Executive Vice President, Exploration</i>	600,000 200,000 166,389	\$4.18 \$2.05 \$1.83	24-Sep-26 16-Aug-27 22-Jan-29	Nil	99,506 RSUs	143,289	Nil
Ian Harcus <i>Chief Financial Officer</i>	400,000 40,000 150,000 166,389	\$1.92 \$4.18 \$1.97 \$1.83	1-Aug-25 24-Sep-26 10-Feb-28 22-Jan-29	Nil	99,506 RSUs	143,289	Nil
Indi Gopinathan <i>Vice President, Capital Markets and Business Development</i>	200,000 68,531	\$1.08 \$1.83	27-Sept-28 22-Jan-29	72,000	40,984 RSUs	59,017	Nil
Bruce Kienlen <i>Senior Geologist</i>	25,000 40,000	\$4.18 \$1.97	24-Sep-26 10-Feb-28	Nil	29,508 RSUs	42,492	Nil

	OPTION-BASED AWARDS <sup>(1)</sup>				SHARE-BASED AWARDS		
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of RSUs and DSUs that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(2)</sup>
Daniel Kunz <i>Former CEO and former Director<sup>(3)</sup></i>	750,000	\$0.95	15-June-25	409,500	Nil	Nil	Nil
	300,000	\$1.30	29-June-25				
	160,000	\$4.18	24-Sep-26				
	225,000	\$1.97	10-Feb-28				

**Notes:**

- (1) Based on December 31, 2024 Common Share closing price of \$1.44, less the exercise price of the Option, multiplied by the number of Options.
- (2) Based on the December 31, 2024 Common Share closing price of \$1.44, multiplied by number of RSUs.
- (3) On February 1, 2024, Daniel Kunz resigned as CEO and was succeeded by Scott Hicks. Mr. Kunz did not stand for re-election as a director of the Company at the annual general and special meeting of the shareholders on June 19, 2024.
- (4) In connection with his appointment as CEO, Mr. Hicks received a one-time grant of 350,000 option-based awards.

## Value Vested or Earned During the Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned during the financial year ended December 31, 2024.

Name	Option-based Awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based Awards – Value vested during the year (\$) <sup>(2)</sup>	Non-Equity Compensation Plan – Value earned during the year (\$) <sup>(3)</sup>
Scott Hicks <i>CEO and Former Executive Vice President</i>	20,000	244,000	327,700
Scott Smith <i>Executive Vice President, Exploration</i>	6,667	Nil	127,481
Ian Harcus <i>Chief Financial Officer</i>	500	Nil	106,974
Indi Gopinathan <i>Vice President, Capital Markets and Business Development</i>	107,333	Nil	95,978
Bruce Kienlen <i>Senior Geologist</i>	133	Nil	75,100
Daniel Kunz <i>Former CEO and Director<sup>(4)</sup></i>	750	147,377	n/a

Notes:

- (1) “Value vested during the year” means the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on the vesting date. This amount is calculated using the closing market prices of the Common Shares on the TSX Venture Exchange or TSX, as applicable, on the dates on which Options vested during the year and subtracting the exercise price of in-the-money Options.
- (2) “Value vested during the year” for share-based awards means the aggregate dollar value of the Common Shares that would be issued on the vesting of the RSUs. This amount is calculated using the closing market price of the Common Shares on the TSX Venture Exchange or TSX, as applicable, on the dates on which the RSUs were awarded.
- (3) Reflects the annual STIP (as defined below) bonus paid to each NEO. These amounts were paid in 2025 in respect of 2024 performance.
- (4) On February 1, 2024, Daniel Kunz resigned as CEO and was succeeded by Scott Hicks. Mr. Kunz did not stand for re-election as a director of the Company at the annual general and special meeting of the shareholders on June 19, 2024.

## PENSIONS PLAN BENEFITS

No pension, retirement, defined contribution, or deferred contribution plans have been instituted by the Company or any of its subsidiaries, and none are proposed to be adopted at this time.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

Upon hire or promotion, all members of the senior executive team enter into an agreement with the Company relating to their employment for an indefinite period. The employment agreements set out compensation terms for the executive, along with additional terms and conditions of employment. In general, the employment agreements will provide for:

- Base salary
- Bonus
- Participation in equity incentive plans
- Outline of benefits and applicable perquisites

In addition, the employment agreements include various restrictions on disclosure of confidential information, competing against the Company and restrictions on non-solicitation in the event the executive is terminated or resigns from their position.

### Compensation on Termination Without Cause or Termination Following a Change of Control

The tables below outline the compensation payable to the NEOs in the event of termination without cause by the Company, a termination following a change of control, or the resignation of an executive following a Triggering Event. In this context and as a general summary, a “Triggering Event” is a material adverse change which occurs without the executive’s written agreement to any of the executive’s duties, powers, rights, title, or salary, as they existed immediately prior to a change of control.

Provision	Termination Without Cause	Termination Following Change of Control (including 12 months following a Change of Control or if a Triggering Event occurs)
Lump sum severance payment equal to the aggregate of:	<u>CEO:</u> 18 months’ base salary, and the greater of the short term incentive plan (“STIP”) bonus of either 70% of the target amount and the average	<u>CEO:</u> Two times base salary, plus the short-term incentive plan (“STIP”) bonus calculated as two times the

Provision	Termination Without Cause	Termination Following Change of Control (including 12 months following a Change of Control or if a Triggering Event occurs)
	<p>STIP bonus paid in the preceding two years multiplied by 1.5.</p> <p><u>NEOs (except CEO):</u></p> <p>Base salary, bonus earned to the termination date, and unpaid salary earned during notice period, as statutorily required.</p> <p><u>Management</u></p> <p>One-half base salary, bonus earned to the termination date, and unpaid salary earned during notice period, as statutorily required.</p>	<p>greater of: 70% of base salary and the average of the two years' prior STIP bonuses.</p> <p><u>NEOs (except CEO):</u></p> <p>One- and one-half times base salary, and one and one-half times target STIP as bonus payment.</p> <p><u>Management</u></p> <p>One times base salary.</p>
Benefits:	<p><u>CEO:</u></p> <p>Continuation of participation in any pension, group benefits, disability and life insurance benefits as the Company has in effect for the statutorily required period following the date of termination.</p> <p><u>All NEOs and Management:</u></p> <p>All health, medical and financial benefits provided for under each NEOs' employment agreements cease.</p>	<p><u>CEO:</u></p> <p>Continuation of participation in any pension, group benefits, disability and life insurance benefits as the Company has in effect for the statutorily required notice period following the date of termination.</p> <p><u>All NEOs and Management:</u></p> <p>All health, medical and financial benefits provided for under each NEOs' employment agreements cease.</p>
RSUs and Options:	<p><u>CEO:</u></p> <p>All RSUs and Options (and other applicable equity incentives granted) will immediately vest on the date of termination.</p> <p><u>All NEOs and Management:</u></p> <p>All Options and equity incentives will vest in accordance with the Plan, subject to any extensions at the discretion of the Board.</p>	<p><u>CEO:</u></p> <p>All RSUs and Options (and other applicable equity incentives granted) will immediately vest on the date of termination.</p> <p><u>All NEOs and Management:</u></p> <p>All Options and equity incentives will vest in accordance with the Plan, subject to any extensions at the discretion of the Board.</p>

As a general summary, in the context of compensation payable to the NEOs and as set out in their respective employment agreements: (i) change of control means the occurrence of a consolidation, merger, amalgamation, or other reorganization of the Company and its subsidiaries resulting in the change of control of more than 50% of the Company's outstanding common shares, or an acquisition of more than 50% of the shares of the Company, and (ii) a change of control also includes a sale of all or substantially all of the assets of the Company, or the removal by extraordinary resolution of the Company's Shareholders of more than 51% of the then-incumbent directors of the Company or the election of a majority of directors to the Board who were not nominees of the Company's incumbent Board at the time immediately preceding such election.

### Compensation on Retirement or Death

No additional entitlements are provided to NEOs pursuant to the employment agreements in connection with the retirement or death of an NEO.

## Summary of Termination Payments

The estimated incremental payments, payables, and benefits that might be paid to the current NEOs pursuant to the above noted agreements in the event of termination without cause or after a change in control, assuming such termination without cause or change of in control occurred as of the date hereof, are detailed below.

Name	Termination Without Cause (\$)	Termination on Change of Control (\$)
Scott Hicks <sup>(1)</sup> <i>Chief Executive Officer</i>	Salary: 618,000 Bonus: 432,600 Total: 1,050,600	Salary: 824,000 Bonus: 576,800 Total: 1,400,800
Scott Smith <sup>(2)</sup> <i>VP Exploration</i>	Salary: 322,875 Bonus: nil Total: 322,875	Salary: 484,313 Bonus: 169,509 Total: 653,822
Ian Harcus <sup>(3)</sup> <i>Chief Financial Officer and Corporate Secretary</i>	Salary: 280,800 Bonus: nil Total: 280,800	Salary: 421,200 Bonus: 147,420 Total: 568,620
Indi Gopinathan <sup>(4)</sup> <i>Vice President, Capital Markets and Business Development</i>	Salary: 257,560 Bonus: nil Total: 257,560	Salary: 386,340 Bonus: 135,219 Total: 521,559
Daniel Kunz <sup>(5)</sup> <i>Former Chief Executive Officer</i>	Nil	Nil
Bruce Kienlen <sup>(6)</sup> <i>Senior Geologist</i>	Salary: 97,335 Bonus: nil Total: 97,335	Salary: 194,670 Bonus: nil Total: 194,670

**Notes:**

- (1) Scott Hicks, Chief Executive Officer, has a management agreement in effect and dated February 1, 2024, as amended on January 1, 2025, with the Company which provides him with an annual salary of \$412,000 per year. Prior to February 1, 2024, Mr. Hicks was employed as Executive Vice President of the Company under an employment agreement dated August 15, 2022.
- (2) Scott Smith, VP Exploration, has a management agreement in effect and dated September 8, 2021, and as amended on January 1, 2025, with the Company which provides him with an annual salary of \$322,875 per year.
- (3) Ian Harcus, Chief Financial Officer and Corporate Secretary, has a management agreement in effect and dated August 15, 2022, as amended on January 1, 2025, with the Company which provides him with an annual salary of \$280,800 per year.
- (4) Indi Gopinathan, Vice President, Capital Markets and Business Development, has a management agreement in effect and dated April 23, 2023 as amended on January 1, 2025 with the Company which provides her with an annual salary of \$257,560 per year.
- (5) Daniel Kunz, former Chief Executive Officer, was a NEO for the year ended December 31, 2023 but resigned from his position on February 1, 2024 and does not have any active employment agreements with the Company.
- (6) Bruce Kienlen, Senior Geologist, has an employment agreement in effect dated September 1, 2020, and as amended on January 1, 2025, with the Company which provides him with an annual salary of \$194,670.

## DIRECTOR COMPENSATION

Compensation of directors of the Company is reviewed annually and determined by the CHR Committee of the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance,

comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company pays (i) the Chair an annual retainer fee of \$65,000; (ii) the independent Board members an annual retainer fee of \$40,000; (iii) the Audit Committee Chair an additional annual retainer fee of \$10,000; (iv) the Compensation Committee Chair an additional annual retainer fee of \$7,500; and all other Committee Chairs receive an additional annual retainer fee of \$5,000.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option, DSU, and RSU grants to directors under the Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options, DSUs, or RSUs but follows the peer group practices in the same peer group used to benchmark executive compensation when considering compensation securities grants to directors under the Plan. Other than the Plan as discussed above, the Company does not offer any long-term incentive plans, share compensation plans, or any other such benefit programs for directors.

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation provided to the directors for the Company's financial year ended December 31, 2024.

Name	Fees earned (\$) <sup>(3)</sup>	Share-based awards (\$)	Option-based awards (\$) <sup>(4)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) <sup>(5)</sup>	Total (\$)
Murray John	65,000	195,000	Nil	Nil	Nil	Nil	260,000
Andrew Bowering <sup>(1)</sup>	Nil	145,000	Nil	Nil	Nil	72,000	217,000
Kerry Sparkes <sup>(2)</sup>	40,000	145,000	Nil	Nil	Nil	60,000	245,000
Paul Sweeney	50,000	145,000	Nil	Nil	Nil	Nil	195,000
Marc Prefontaine	40,000	145,000	Nil	Nil	Nil	Nil	185,000
Edie Hofmeister	50,000	145,000	Nil	Nil	Nil	Nil	195,000
Chantal Gosselin	47,500	145,000	Nil	Nil	Nil	Nil	192,500
Sunny Lowe <sup>(6)</sup>	10,611	145,000	Nil	Nil	Nil	Nil	155,611

**Notes:**

- (1) Andrew Bowering provided corporate executive advisor services during the financial year ended December 31, 2024.
- (2) Kerry Sparkes was appointed as a director of the Company on August 16, 2023. Additionally, Mr. Sparkes provided technical advisory services during the financial year ended December 31, 2024.
- (3) Includes all fees award, earned, paid, or payable in cash for services as a director, including annual retainer fees, committee, chair, and meeting fees. The annual retainer for board members is \$40,000. The Chair of the Board receives an additional \$25,000, the Chair of the Audit Committee receives an additional \$10,000, and Chair of the Compensation Committee receives an additional \$7,500; and all other Committee Chairs receive an additional \$5,000.
- (4) Option-based awards are calculated using the Black-Scholes option pricing model.
- (5) Includes all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to a director in any capacity, under any other arrangement, including all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the director for services provided, directly or indirectly, to the Company or a subsidiary of the Company.
- (6) Sunny Lowe was appointed as a director on September 25, 2024.

The following tables (presented in accordance with Form 51-102F6) sets forth for each director all Awards outstanding at the end of the financial year ended December 31, 2024, including Awards granted, but not necessarily vested, before December 31, 2024.

OPTION-BASED AWARDS <sup>(1)</sup>					SHARE-BASED AWARDS		
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of RSUs and DSUs that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(2)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(2)</sup> (\$)
Murray John	700,000 80,000	0.95 4.18	14-Jun-25 24-Sep-26	343,000	Nil RSUs	Nil	Nil
					Nil DSUs	Nil	245,794
Andrew Bowering	200,000 75,000	0.95 4.18	14-Jun-25 24-Sep-26	98,000	Nil RSUs	Nil	Nil
					Nil DSUs	Nil	187,979
Kerry Sparkes	300,000 300,000 50,000 75,000	0.95 1.65 4.18 1.97	14-Jun-25 1-Oct-25 24-Sep-26 10-Feb-28	147,000	Nil RSUs	Nil	Nil
					Nil DSUs	Nil	207,403
Paul Sweeney	75,000	4.18	24-Sep-26	Nil	Nil RSUs	Nil	Nil
					Nil DSUs	Nil	169,510
Marc Prefontaine	400,000 75,000	0.95 4.18	14-Jun-25 24-Sep-26	196,000	Nil RSUs	Nil	Nil
					Nil DSUs	Nil	169,510
Edie Hofmeister	400,000	4.18	24-Sep-26	Nil	Nil RSUs	Nil	Nil
					Nil DSUs	Nil	169,510
Chantal Gosselin	400,000	3.53	29-Mar-27	Nil	Nil RSUs	Nil	Nil
					Nil DSUs	Nil	169,510
Sunny Lowe <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil RSUs	Nil	Nil
					Nil DSUs	Nil	127,318

**Notes:**

- (1) Based on the December 31, 2024 Common Share closing price of \$1.44, less the exercise price of the Option, multiplied by the number of Options.
- (2) Based on the December 31, 2024 Common Share closing price of \$1.44, multiplied by number of DSUs.
- (3) Sunny Lowe was appointed as a director on September 25, 2024.

## Value Vested or Earned During the Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned during the financial year ended December 31, 2024.

Name	Option-based Awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based Awards – Value vested during the year (\$) <sup>(2)</sup>	Non-Equity Compensation Plan Compensation – Value earned during the year (\$)
Murray John	Nil	325,179	Nil
Andrew Bowering	Nil	248,963	Nil
Kerry Sparkes	Nil	256,881	Nil
Marc Prefontaine	Nil	223,568	Nil
Edie Hofmeister	Nil	223,568	Nil
Chantal Gosselin	Nil	223,568	Nil
Paul Sweeney	Nil	223,568	Nil
Sunny Lowe	Nil	152,958	Nil

**Notes:**

- (1) “Value vested during the year” means the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on the vesting date. This amount is calculated using the closing market prices of the Common Shares on the TSX on the dates on which Options vested during the year and subtracting the exercise price of in-the-money Options.
- (2) “Value vested during the year” for share-based awards means the aggregate dollar value of the Common Shares that would be issued on the vesting of the DSUs. This amount is calculated using the closing market price of the Common Shares on the TSX on the dates on which the DSUs vested.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table provides details of compensation plans under which equity securities of the Company were authorized for issuance as of December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding securities	Weighted-average price of outstanding securities (\$)	Number of securities remaining available for future issuance under equity compensation plans <sup>(4)</sup>
Equity compensation plans approved by securityholders	8,756,626 Options <sup>(1)</sup> 722,513 RSUs <sup>(2)</sup>	\$2.19 for Options Nil for RSUs	4,385,695

	1,004,536 DSUs <sup>(3)</sup> Nil PSUs	Nil for DSUs Nil for PSUs	
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	8,756,626 Options <sup>(1)</sup> 722,513 RSUs <sup>(2)</sup> 1,004,536 DSUs <sup>(3)</sup> Nil PSUs	\$2.19 for Options Nil for RSUs Nil for DSUs Nil for PSUs	4,385,695

**Notes:**

- (1) Represents the number of Common Shares reserved for issuance upon exercise of the denoted outstanding Options issued in accordance with the terms of the Plan.
- (2) Represents the number of Common Shares reserved for issuance upon maturity of the denoted outstanding RSUs in accordance with the terms of the Plan.
- (3) Represents the number of Common Shares reserved for issuance upon maturity of the denoted outstanding DSUs in accordance with the terms of the Plan.
- (4) Based on the maximum aggregate number of Common Shares that were available for issuance under all equity compensation plans of the Company, collectively, being 14,869,370 Common Shares, or 10% of the 148,693,707 outstanding Common Shares as at December 31, 2024.

Subsequent to December 31, 2024, and to the date of this Circular, the Company issued an aggregate of 875,823 Options, 608,317 RSUs, and 840,282 DSUs, resulting in a total aggregate of 8,752,449 Options, 1,178,879 RSUs, and 1,844,818 DSUs issued and outstanding as of the date of this Circular. Further information on these equity compensation issuances is available in the Company's annual information form for the year ended December 31, 2024 and the annual financial statements for the year ended December 31, 2024, each of which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.primeminingcorp.ca](http://www.primeminingcorp.ca).

## EQUITY COMPENSATION PLANS

### GENERAL

In connection with the Company's graduation from the TSX Venture Exchange to the TSX effective December 6, 2023, the Board adopted the Omnibus Incentive Plan pursuant to which the Board may grant Awards to Eligible Participants. The Omnibus Incentive Plan replaces the Company's previous stock option plan and equity incentive plan.

Effective May 3rd, 2024, the Board authorized the adoption of the Omnibus Incentive Plan, which adoption was approved by Shareholders on June 19, 2024. On April 24, 2025, the Board authorized adoption of the Revised Omnibus Incentive Plan, subject to Shareholder approval, which provided for a number of minor revisions to the Omnibus Incentive Plan, to align disclosure with the applicable rules and policies of the TSX, and for clarity to Shareholders.

A resolution to approve the Unallocated Entitlements under the Plan will be presented to the Shareholders at the Meeting. A summary of the Plan is set out below. Terms not herein defined shall have the meaning ascribed to them in the Plan.

### ***Introduction***

The Plan provides for the issue of Awards for directors, executive officers, Employees, Management Company Employees or Consultants of the Company or any of its subsidiaries (the "**Eligible Participants**") for the purpose of (i) increasing the interest in the Company's welfare of those Eligible Participants, who

share responsibility for the management, growth and protection of the business of the Company, (ii) providing an incentive to such Eligible Participants to continue their services for the Company, (iii) encouraging such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary or essential to its success, image and reputation, and (iv) providing a means through which the Company may attract and retain such Eligible Participants.

The Plan is administered by the Board, and if the Board by resolution so decides, by a committee or plan administrator appointed by the Board, which may, from time to time, in its discretion, grant to Eligible Participants options of the Company (the “**Options**”) to purchase Common Shares, deferred share units (“**DSUs**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**”), (collectively, the “**Awards**”). The Plan allows the Company to grant Awards to Eligible Participants (the “**Participants**”) as incentives to continue to provide services to the Company, as a reward for their performance and to attract and retain the talent.

The maximum number of Common Shares issuable at any time pursuant to outstanding Awards under the Plan and any other Share Compensation Arrangement will be 10% of the issued and outstanding Common Shares at the date of the Award. The securities that are acquired by Participants under this Plan pursuant to the grant of Awards shall consist of authorized but unissued Common Shares. The Plan does not, however, provide for a maximum number of Common Shares which may be issued to an individual pursuant to it and any other Share Compensation Arrangement (expressed as a percentage or otherwise). As of the Record Date, 11,776,146 equity incentives comprising of Options, DSUs, RSUs and PSUs (representing approximately 7.72% of the current issued and outstanding Common Shares) are outstanding, including such Options, DSUs, RSUs and PSUs granted under previous equity compensation plans. As of the Record Date, there are an aggregate of 3,471,753 Common Shares (representing approximately 2.28% of the current issued and outstanding Common Shares) that are currently available for future grants under the Plan.

The following table shows the burn rate for 2024, 2023 and 2022, calculated as the number of Awards granted under the Plan (and the predecessor option plan and long-term incentive plan) in the respective year divided by the weighted average number of Common Shares outstanding for that year.

Burn Rate			
	2024	2023	2022
Number of Awards	2,197,089	1,272,634	1,675,000
Weighted average number of Common Shares outstanding	145,792,882	138,245,931	113,093,941
Burn rate	1.51%	0.92%	1.48%

The Common Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Common Shares increases. Common Shares are not deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as defined in the Plan), as a group, at any time, pursuant to the Plan and any other Share Compensation Arrangements

(as defined in the Plan) of the Company, shall not exceed 10% of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Plan and any other Share Compensation Arrangements of the Company shall not exceed 10% of the total number of Common Shares outstanding at any point in time. The maximum number of Awards issued to any one non-employee director that is an Eligible Participant under the Plan and any other Share Compensation Arrangement shall not exceed \$150,000 in value, with no more than \$100,000 in value issued in the form of Options.

## ***Options***

Subject to any Shareholder or regulatory approval and the rules of the TSX, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant, (iii) determine the price per Common Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term (as defined below).

The Option Price shall be determined by the Board but shall not be less than the greater of the closing market prices of the underlying securities based on (i) the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the relevant time as it relates to an Award; (ii) if the Common Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Common Shares are listed (if more than one, then using the exchange on which a majority of trading in the Common Shares occurs); or (iii) if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith (the “**Market Value**”), at the time of the grant.

The Board shall determine the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option was granted (the “**Option Term**”), giving effect to any Black-Out Period. Should the expiration of an Option Term fall within a Black-Out Period or within nine (9) business days following the expiration of a Black-Out Period, such expiration date shall be automatically extended 10 business days after the end of the Black-Out Period.

Prior to expiration or earlier termination in accordance with Plan, each Option shall be exercisable 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 discretion at the time of the grant, and in compliance with the Company’s insider trading policy.

Subject to the rules and policies of the TSX, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
- (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right.

Options shall be evidenced by an option agreement in a form that is not inconsistent with the Plan as the Board may determine from time to time.

No Dividend Equivalents shall be granted in connection with an Option.

### ***DSUs***

A DSU is an Award attributable to a Participant's duties as a Non-Employee Director of the Company and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, and is payable after termination of service by the Participant (the "**Termination of Service**").

The Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive DSUs, and (ii) fix the number of DSUs to be granted and the date on which such DSUs shall be granted, subject to terms and conditions in the Plan. Each DSU awarded shall entitle the Participant to one Common Share.

The Board may further award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's account. All DSUs granted will be credited to the Participant's account.

A Participant may receive their Common Shares upon their Termination of Service by filing a maximum of two (2) redemption notices no later than December 31 of the calendar year after the calendar year in which the Participant's Termination of Service occurs. Payment will be made as soon as reasonably possible following the filing date of the notice.

In the event of the death of a Participant, the Company will pay the amount of Common Shares owed pursuant to the Participant's DSUs (the "**DSU Settlement Amount**") within two months of the Participant's death. For determining the DSU Settlement Amount, such calculations will be made as of the date of the Participant's death.

For determining the number of Common Shares to be issued to a Participant upon settlement of DSUs, such calculation will be made on the filing date of notice based on the number of Common Shares equal to the number of vested DSUs then recorded in the Participant's account.

DSUs shall be evidenced by a DSU agreement in such form not inconsistent with the Plan as the Board may determine from time to time.

Dividend Equivalents may be granted in respect of DSUs, as determined by the Board in its sole discretion. Dividend Equivalents, if any, will be credited to the Participant's account in additional DSUs.

### ***RSUs***

An RSU is an Award that entitles the Participant to acquire Common Shares as determined by the Board, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

The Board shall from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive RSUs, (ii) fix the number of RSUs to be granted and the date on which such RSUs shall be granted, and (iii) determine the relevant conditions, vesting provisions, and restrictive period of such RSUs

(the “**Restriction Period**”), provided that the Restriction Period is no longer than three years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, provided that relevant conditions and vesting provisions have been met. All unvested RSUs shall be cancelled no later than the last day of the Restriction Period.

The Board shall determine if the vesting conditions with respect to an RSU have been met, and establish the number of RSUs that become vested, on no later than December 15th of the calendar year which is three years after the calendar year in which the performance of services for which the RSU is granted, occurred (the “**RSU Vesting Determination Date**”). For any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year.

All of the vested RSUs covered by a particular grant shall be settled within ten (10) business days following the RSU Vesting Determination Date and by no later than the end of the Restriction Period (the “**RSU Settlement Date**”).

For determining the number of Common Shares to be issued to a Participant upon settlement of RSUs, such calculation will be made on the RSU Settlement Date based on the number of Common Shares equal to the number of vested RSUs then recorded in the Participant’s account.

RSUs shall be evidenced by an RSU agreement in such form not inconsistent with the Plan as the Board may determine from time to time.

Dividend Equivalents may be granted in respect of RSUs, as determined by the Board in its sole discretion. Dividend Equivalents, if any, will be credited to the Participant’s account in addition. If the Participant’s applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company’s account.

### ***PSUs***

A PSU is an Award that entitles the Participant to acquire Common Shares as determined by the Board, pursuant to such restrictions and conditions as the Board determines, unless the PSU expires prior to being settled.

The Board shall from time to time by resolution, in its discretion, (i) designate the Eligible Participants, other than directors, who may receive PSUs, (ii) fix the number of PSUs to be granted and the date on which such PSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria), and (iv) determine any other terms and conditions applicable to the granted PSUs.

Each PSU will entitle the Participant to receive one Common Share, provided that relevant Performance Criteria have been met. The applicable Restriction Period in respect of a PSU shall be determined by the Performance Period.

The Board shall determine if the Performance Criteria with respect to a PSU has been met, and establish the number of PSUs that become vested, on the vesting determination date, which must fall within the Performance Period (the “**PSU Vesting Determination Date**”). All of the vested PSUs covered by a particular grant shall be settled within ten (10) business days following the PSU Vesting Determination Date and by no later than the end of the Restriction Period (the “**PSU Settlement Date**”).

For determining the number of Common Shares to be issued to a Participant upon settlement of PSUs, such calculation will be made on the PSU Settlement Date based on the number of Common Shares equal to the number of vested PSUs then recorded in the Participant's account.

PSUs shall be evidenced by a PSU agreement in such form not inconsistent with the Plan as the Board may determine from time to time.

Dividend Equivalents may be granted in respect of PSUs, as determined by the Board in its sole discretion. Dividend Equivalents, if any, will be credited to the Participant's account in additional PSUs. If the Participant's applicable PSUs do not vest, all Dividend Equivalents, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company's account.

### ***Dividend Equivalents***

Dividend Equivalents may be granted in respect of DSUs, RSUs and PSUs, as determined by the Board in its sole discretion. Dividend Equivalents, if any, will be credited to the Participant's account in additional Awards, on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a Shareholder of record on the relevant record date. The number of Dividend Equivalent DSUs, RSUs or PSUs which shall be credited to the account shall be equal to a fraction where the numerator is the product of (i) the number of current DSUs, RSUs or PSUs in such Participant's account on the date that dividends are paid multiplied by (ii) the dividend paid per Common Share and the denominator of which is the Market Value of one Common Share calculated on the date that dividends are paid.

### ***General***

The Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Plan; tax withholding; clawbacks and reorganization of the Company.

If an Eligible Participant is terminated for cause (i) any vested or unvested Option granted shall terminate automatically and become void immediately, and (ii) all RSUs and PSUs credited to such Eligible Participant's account that have not vested, and any rights to Common Shares related to such RSUs and PSUs, shall be forfeited and cancelled.

Subject to the sole discretion of the Board, if an Eligible Participant is terminated without cause (i) any unvested Option granted shall terminate and become void immediately and any vested Option granted may be exercised by such Eligible Participant within the earlier of ninety (90) days after termination and the Option expiry date, and (ii) all unvested RSUs and PSUs in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be terminated.

If an Eligible Participant ceases to be an Eligible Participant as a result of their resignation (i) any unvested Option granted shall terminate and become void immediately and any vested Option granted may be exercised within the earlier of thirty (30) days after termination and the Option expiry date, and (ii) all RSUs and PSUs credited to such Eligible Participant's account that have not vested, and any rights to Common Shares related to such RSUs and PSUs, shall be forfeited and cancelled.

Upon an Eligible Participant's retirement or permanent disability (i) any unvested Option granted shall terminate and become void immediately and any vested Option granted may be exercisable within the earlier of ninety (90) days from the date of retirement or termination of employment by reason of permanent

disability and the Option expiry date, and (ii) all unvested RSUs and PSUs in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be terminated.

Upon an Eligible Participant's death, any vested Options granted may be exercised by the liquidator, executor or administrator of the estate of the Eligible Participant for that number of Common Shares which the Eligible Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of their death. Such Vested Awards shall only be exercisable within the earlier of twelve (12) months after the Eligible Participant's death or prior to the expiration of the original term of the Options. Upon the Eligible Participant's death, all unvested RSUs and PSUs in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be terminated.

In the event of (i) a Change of Control, and (ii) within twelve months following the Change of Control a Participant has their position, employment or consulting agreement terminated, then unvested RSUs and PSUs shall immediately vest and be paid out, and all unvested Options shall vest and become exercisable notwithstanding the restricted period.

Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

Except as specifically provided in a grant agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession.

The Board may suspend or terminate the Plan at any time. The Board may also, in its discretion and without approval of the Shareholders, make the following types of amendments to the Plan or any Award, subject to any regulatory or TSX requirements at the time of such amendment:

- (a) to the general vesting provisions, if applicable, of the Plan or of the Awards;
- (b) regarding the effect of termination of a Participant's employment or engagement;
- (c) which accelerates the date on which any Option may be exercised;
- (d) necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- (e) of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, and correct any grammatical or typographical errors or amend the definitions in the Plan;
- (f) regarding the administration of the Plan;
- (g) to add or amend provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback; and
- (h) that does not require Shareholder approval.

With approval of the Shareholders (including disinterested shareholder approval, as applicable), the Board may amend the Plan, including amendments to the provisions that:

- (b) amend the definition of an Eligible Participant under the Plan;
- (c) increase the maximum number of Common Shares issuable under the Plan, except in the event of an adjustment;
- (d) increase the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment;
- (e) except in the case of any general adjustments noted above, reduce the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;
- (f) extend the term of Options beyond the original expiry date;
- (g) extend the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
- (h) amend the non-employee director participation limits;
- (i) permit Options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and
- (j) amend the amendment provisions of the Plan.

## **ADDITIONAL MATTERS**

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

None of the Company's directors or executive officers, nor any associate of such director or executive officer is as at the date hereof, or has been, during the year ended December 31, 2024, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit, or similar arrangement or understanding of the Company or any of its subsidiaries.

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

No informed person of the Company, nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has had any material interest, direct or indirect, in any transaction involving the Company, or in any proposed transaction which has materially affected or would materially affect the Company or its subsidiaries since January 1, 2024 and to the date Record Date.

### **MANAGEMENT CONTRACTS**

Neither the Company nor any of its subsidiaries are parties to any agreements or arrangements whereby the management functions of the Company or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Company.

## **FINANCIAL INFORMATION AND NON-GAAP MEASURES**

The Company has prepared its consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. As a result, they may not be comparable to financial statements prepared in accordance with other financial reporting frameworks, including generally acceptable accounting principles used in the US (“GAAP”).

For more information regarding the IFRS measures used by the Company, please see the annual financial statements and MD&A for the year ended December 31, 2024 available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the its website at [www.primeminingcorp.ca](http://www.primeminingcorp.ca).

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information is provided in the Company’s audited consolidated financial statements for the year ended December 31, 2024, and accompanying MD&A, which can be found under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company’s website at [www.primeminingcorp.ca](http://www.primeminingcorp.ca). Shareholders may also request copies of these documents from the Company by phone at 604-428-6128 or by email at [scott.hicks@primeminingcorp.ca](mailto:scott.hicks@primeminingcorp.ca).

## **BOARD OF DIRECTORS’ APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

**DATED** this 5<sup>th</sup> day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

**PRIME MINING CORP.**

*/s/ “Scott Hicks”*

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**Scott Hicks**  
**Director and Chief Executive Officer**

**SCHEDULE A**  
**OMNIBUS INCENTIVE PLAN**

(As attached.)



## OMNIBUS INCENTIVE PLAN

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**PRIME MINING CORP.  
OMNIBUS INCENTIVE PLAN**

Prime Mining Corp. (the “**Company**”) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

**ARTICLE 1  
INTERPRETATION**

**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:

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

“**Affiliates**” has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

“**Associate**”, where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant’s children, as well as that Participant’s relatives and that Participant’s spouse’s relatives, if they share that Participant’s residence;

“**Award**” means any of an Option, DSU, PSU or RSU granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Company, any securities of the Company may not be traded by certain Persons designated by the Company;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

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

“**Cause**” has the meaning ascribed thereto in Section 7.2(1) hereof;

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

- (a) a merger, amalgamation, arrangement, reorganization or transfer takes place in which equity securities of the Company possessing more than one-half of the total combined voting power of the Company’s outstanding equity securities are acquired by a person or persons different from the persons holding those equity securities immediately prior to such transaction, and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than one-half of the directors following the transaction, except that no Change of Control will be deemed to occur if such merger, amalgamation,

arrangement, reorganization or transfer is with any Subsidiary or Subsidiaries of the Company;

- (b) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, 20% or more of the voting rights attached to all outstanding equity securities of the Company;
- (c) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, the right to appoint a majority of the directors of the Company; or
- (d) if the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control will be deemed to occur if such sale or disposition is made to a Subsidiary or Subsidiaries of the Company.

**"Company"** means Prime Mining Corp., a corporation existing under the Business Corporations Act (*British Columbia*) as amended from time to time;

**"Consultant"** an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who provides ongoing consulting services to the Company or a Subsidiary of the Company under a written contract; possesses technical, business or management expertise of value to the Company or a Subsidiary of the Company spends a significant amount of time and attention on the business and affairs of the Company or a Subsidiary of the Company has a relationship with the Company or a Subsidiary of the Company that enables the individual to be knowledgeable about the business and affairs of the Company an Subsidiary of the Company;

**"Consulting Agreement"** means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

**"Dividend Equivalent"** means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

**"DSU"** or **"Deferred Share Unit"** means a right awarded to a Participant to receive a payment in the form of Shares upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

**"DSU Agreement"** means a document evidencing the grant of DSUs and the terms and conditions thereof;

**"DSU Settlement Amount"** means the amount of Shares calculated in accordance with Section 5.5, to be paid to settle a DSU after the DSU Settlement Date;

**"DSU Settlement Date"** means the date upon which a Participant files with the Company a redemption notice in respect of a particular DSU;

**"Eligibility Date"** the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall

be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

**“Eligible Participants”** means any director, executive officer, Employee, Management Company Employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company or any of its Subsidiaries;

**“Employee”** means either: (i) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who provides ongoing consulting services to the Company or a Subsidiary of the Company under a written contract; possesses technical, business or management expertise of value to the Company or a Subsidiary of the Company; spends a significant amount of time and attention on the business and affairs of the Company or a Subsidiary of the Company; and has a relationship with the Company or a Subsidiary of the Company that enables the individual to be knowledgeable about the business and affairs of the Company an Subsidiary of the Company.

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

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

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

**“Management Company Employee”** means an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual which individual is providing management services to the Company through such company, or an individual (together with a company, a **“Person”**) providing management services directly to the Company, which management services are required for the ongoing successful operation of the business enterprise of the Company;

**“Market Value”** means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSX, the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

**“Non-Employee Director”** means a member of the Board of Directors or a director of any Subsidiary of the Company who is not otherwise an employee or executive officer of the Company or a Subsidiary;

**“Option”** means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

**“Option Agreement”** means a document evidencing the grant of Options and the terms and conditions thereof;

**“Option Price”** has the meaning ascribed thereto in Section 3.2 hereof; **“Option Term”** has the meaning ascribed thereto in Section 3.4 hereof;

**“Outstanding Issue”** means the number of Shares that are issued and outstanding, on a non-diluted basis;

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

**“Performance Criteria”** means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

**“Performance Period”** means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

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

**“Plan”** means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

**“PSU”** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 6 hereof and subject to the terms and conditions of this Plan

**“PSU Agreement”** means a document evidencing the grant of PSUs and the terms and conditions thereof;

**“Restriction Period”** means the period determined by the Board pursuant to Section 4.3 hereof;

**“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;

**“RSU Agreement”** means a document evidencing the grant of RSUs and the terms and conditions thereof;

**“RSU Settlement Date”** has the meaning determined in Section 4.5(1);

**“RSU Vesting Determination Date”** has the meaning described thereto in Section 4.4 hereof; **“Shares”** means the common shares in the share capital of the Company;

**“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 full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary

including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

“**Stock Exchange**” means the TSX or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

“**Subsidiary**” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

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

“**Termination**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

“**Termination Date**” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant’s employment, or position as director, executive or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, any period of contractual or common law reasonable notice after the effective date in the written notice of termination shall not be included in determining the Termination Date;

“**Termination of Service**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

“**Trading Session**” means a trading session on a day which the applicable Stock Exchange is open for trading;

“**TSX**” means the Toronto Stock Exchange;

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

“**U.S. Participant**” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt

from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended;

**“U.S. Tax Code”** means the United States Internal Revenue Code of 1986, as amended; and

**“Vested Awards”** has the meaning described thereto in Section 7.2(5) hereof.

### **Section 1.2 Interpretation.**

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

## **ARTICLE 2**

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

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

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

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

- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

## **Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the “Board” herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

## **Section 2.3 Participation in this Plan.**

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise

in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the 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 Company.
- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.

#### **Section 2.4 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan shall be equal to ten percent (10%) of the Outstanding Issue.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above- noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) The Plan is an “evergreen” plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

### **Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.**

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (3) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (4) Any Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).

### **Section 2.6 Granting of Awards.**

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

## **ARTICLE 3 OPTIONS**

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

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

### **Section 3.2 Option Awards.**

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

### **Section 3.3 Option Price.**

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

### **Section 3.4 Option Term.**

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**").
- (2) Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan.

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

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Company's insider trading policy.

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

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
  - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

- (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grant a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 8.2 that number of Shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price.

### **Section 3.7 Option Agreements.**

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Nature of RSUs.**

A Restricted Share Unit is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions will be based on continuing employment (or other service relationship) with the Company. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made.

### **Section 4.2 RSU Awards.**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without

limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share upon confirmation by the Board that the vesting conditions have been met and, subject to Section 4.5(3), no later than the last day of the Restriction Period.

#### **Section 4.3 Restriction Period.**

The applicable restriction period in respect of a particular RSU 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 performance of services for which such RSU is granted, occurred ("**Restriction Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4).

#### **Section 4.4 RSU Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall no later than December 15 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year.

#### **Section 4.5 Settlement of RSUs.**

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, subject to Section 4.2(3), no later than the end of the Restriction Period (the "**RSU Settlement Date**").
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restriction Period, and subject to Section 4.2(3) shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall, subject to Section 4.2(3), take place through:
  - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
  - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares shall each occur no later than March 15 of the calendar year.

#### **Section 4.6 Determination of Amounts.**

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

#### **Section 4.7 RSU Agreements.**

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **Section 4.8 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.8 shall have an RSU Vesting Determination Date which is the same as the RSU vesting Determination Date for the RSUs in respect of which such additional RSUs are credited.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

### **ARTICLE 5 DEFERRED SHARE UNITS**

#### **Section 5.1 Nature of DSUs.**

A Deferred Share Unit is an Award attributable to a Participant's duties as a Non-Employee Director and that, upon settlement, entitles the recipient Participant to receive such number of Shares as determined by the Board, and is payable after Termination of Service of the Participant.

#### **Section 5.2 DSU Awards.**

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted and (iii) determine any other terms and conditions applicable to the granted DSUs, which need not be

identical, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share.

### **Section 5.3 Additional Deferred Share Units.**

In addition to DSUs granted pursuant to Section 5.1, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.3 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

### **Section 5.4 Settlement of DSUs.**

- (1) A Participant may receive their Shares to which such Participant is entitled upon Termination of Service, by filing a maximum of two (2) redemption notices no later than December 31 of the calendar year after the calendar year in which the Termination of Service occurs (the "**DSU Termination Date**"). Each redemption notice shall contain the number of Shares that such Participant is willing to receive on that date provided that the Shares in both redemption notices equal the total amount of Shares the Participant is entitled to. Notwithstanding the foregoing, if any Participant does not provide a redemption notice on or before the DSU Termination Date and in all cases for each U.S. Participant, the Participant will be deemed to have filed their final redemption notice on the DSU Termination Date.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the DSU Settlement Date.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the DSU Settlement Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the DSU Settlement Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
  - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
  - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

### **Section 5.5 Determination of DSU Settlement Amount.**

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the DSU Settlement Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

### **Section 5.6 DSU Agreements.**

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

### **Section 5.7 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 5.8 shall be subject to the same terms and conditions as the underlying DSU.

## **ARTICLE 6 PERFORMANCE SHARE UNITS**

### **Section 6.1 Nature of PSUs.**

A Performance Share Unit is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled. Vesting conditions will be based on achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an PSU is considered a bonus for services rendered in the calendar year in which the Award is made.

### **Section 6.2 PSU Awards.**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive PSUs under the Plan, (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria) and (iv) any other terms and conditions applicable to the granted PSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.

- (2) Subject to the vesting and other conditions and provisions in this Plan and in the PSU Agreement, each vested PSU awarded to a Participant shall entitle the Participant to receive one Share upon confirmation by the Board that the vesting conditions (meaning the achievement of the Performance Criteria) have been met.

### **Section 6.3 Restriction Period.**

The applicable restriction period in respect of a particular PSU shall be determined by the Performance Period.

### **Section 6.4 PSU Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria with respect to an PSU have been met (the “**PSU Vesting Determination Date**”), and as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period.

### **Section 6.5 Settlement of PSUs.**

- (1) Except as otherwise provided in the PSU Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their PSU Vesting Determination Date and no later than the end of the Restriction Period (the “**PSU Settlement Date**”).
- (2) Settlement of PSUs shall take place promptly following the PSU Settlement Date and shall take the form determined by the Board, in its sole discretion. Settlement of PSUs shall be subject to Section 8.2 and shall take place through:
  - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
  - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the PSU Settlement Date and delivery of Shares shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

### **Section 6.6 Determination of Amounts.**

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of PSUs pursuant to Section 6.5, such calculation will be made on the PSU Settlement Date based on the whole number of Shares equal to the whole number of vested PSUs then recorded in the Participant's Account to settle in Shares.

### **Section 6.7 PSU Agreements.**

PSUs shall be evidenced by a PSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The PSU Agreement may contain any such terms that the Company considers necessary in order that the PSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

### **Section 6.8 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested PSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional PSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of PSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional PSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 6.8 shall have an PSU Vesting Determination Date which is the same as the PSU vesting Determination Date for the PSUs in respect of which such additional PSUs are credited.

In the event that the Participant's applicable PSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

## **ARTICLE 7 GENERAL CONDITIONS**

### **Section 7.1 General Conditions Applicable to Awards.**

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

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **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 by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

## **Section 7.2 General Conditions Applicable to Options.**

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) **Termination not for Cause.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any

unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

- (3) **Resignation.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of the thirty (30) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Permanent Disability/Retirement.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.

### **Section 7.3 General Conditions Applicable to RSUs and PSUs.**

Each RSU and PSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant’s participation in the Plan shall be terminated immediately, all RSUs and PSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares that relate to such Participant’s unvested RSUs and PSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death or Termination.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs and PSUs in the Participant’s Account as of such date relating to a Restriction Period in progress shall be terminated.

- (3) **General.** For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 7.3(1) or Section 7.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs or PSUs but before receipt of the corresponding distribution or payment in respect of such RSUs or PSUs, the Participant shall remain entitled to such distribution or payment.

## **ARTICLE 8 ADJUSTMENTS AND AMENDMENTS**

### **Section 8.1 Adjustment to Shares.**

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (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 Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

### **Section 8.2 Change of Control.**

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 8.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (2) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs and PSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 8.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.

- (3) Notwithstanding any other provision of this Plan, this Section 8.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

**Section 8.3 Amendment or Discontinuance of the Plan.**

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:
- (i) any amendment to the general vesting provisions, if applicable, of the Plan or of the Awards;
  - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
  - (iii) any amendment which accelerates the date on which any Option may be exercised under the Plan;
  - (iv) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
  - (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
  - (vi) any amendment regarding the administration of the Plan;
  - (vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
  - (viii) any other amendment that does not require the approval of the shareholders of the Company under Section 8.3(3)(b).
- (3) Notwithstanding Section 8.3(2):
- (a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
  - (b) the Board shall be required to obtain shareholder approval to make the following amendments:

- (i) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 8;
  - (ii) any amendment that extends the term of Options beyond the original expiry date;
  - (iii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
  - (iv) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
  - (v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 8;
  - (vi) any amendment to the definition of an Eligible Participant under the Plan; and
  - (vii) any amendment to the amendment provisions of the Plan.
- (4) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

## **ARTICLE 9 MISCELLANEOUS**

### **Section 9.1 Use of an Administrative Agent and Trustee.**

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

### **Section 9.2 Tax Withholding.**

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 9.1 hereof, on behalf of and as

agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

- (2) Notwithstanding Section 9.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

### **Section 9.3 US Tax Compliance.**

- (1) DSUs granted to U.S. Participants are intended to be comply with, and Option and RSUs granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

### **Section 9.4 Clawback.**

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and

disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 9.4.

#### **Section 9.5 Securities Law Compliance.**

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF

RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

#### **Section 9.6 Reorganization of the Company.**

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

#### **Section 9.7 Quotation of Shares.**

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

#### **Section 9.8 No Fractional Shares.**

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, 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 9.9 Governing Laws.**

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

**Section 9.10 Severability.**

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

**Section 9.11 Effective Date of the Plan**

The Plan was ratified by the shareholders of the Company and shall take effect on June 19, 2024.

**SCHEDULE B**  
**REVISED OMNIBUS INCENTIVE PLAN**

(As attached.)



## OMNIBUS INCENTIVE PLAN

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**PRIME MINING CORP.  
OMNIBUS INCENTIVE PLAN**

Prime Mining Corp. (the “**Company**”) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

**ARTICLE 1  
INTERPRETATION**

**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:

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

“**Affiliates**” has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

“**Associate**”, where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant’s children, as well as that Participant’s relatives and that Participant’s spouse’s relatives, if they share that Participant’s residence;

“**Award**” means any of an Option, DSU, PSU or RSU granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Company, any securities of the Company may not be traded by certain Persons designated by the Company;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

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

“**Cause**” has the meaning ascribed thereto in Section 7.2(1) hereof;

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

- (a) a merger, amalgamation, arrangement, reorganization or transfer takes place in which equity securities of the Company possessing more than one-half of the total combined voting power of the Company’s outstanding equity securities are acquired by a person or persons different from the persons holding those equity securities immediately prior to such transaction, and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than one-half of the directors following the transaction, except that no Change of Control will be deemed to occur if

such merger, amalgamation, arrangement, reorganization or transfer is with any Subsidiary or Subsidiaries of the Company;

- (b) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, 20% or more of the voting rights attached to all outstanding equity securities of the Company;
- (c) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, the right to appoint a majority of the directors of the Company; or
- (d) if the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control will be deemed to occur if such sale or disposition is made to a Subsidiary or Subsidiaries of the Company.

**“Company”** means Prime Mining Corp., a corporation existing under the Business Corporations Act (*British Columbia*) as amended from time to time;

**“Consultant”** an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who provides ongoing consulting services to the Company or a Subsidiary of the Company under a written contract; possesses technical, business or management expertise of value to the Company or a Subsidiary of the Company spends a significant amount of time and attention on the business and affairs of the Company or a Subsidiary of the Company has a relationship with the Company or a Subsidiary of the Company that enables the individual to be knowledgeable about the business and affairs of the Company an Subsidiary of the Company;

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

**“Dividend Equivalent”** means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

**“DSU”** or **“Deferred Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

**“DSU Agreement”** means a document evidencing the grant of DSUs and the terms and conditions thereof;

**“DSU Settlement Amount”** means the amount of Shares calculated in accordance with Section 5.5, to be paid to settle a DSU after the DSU Settlement Date;

**“DSU Settlement Date”** means the date upon which a Participant files with the Company a redemption notice in respect of a particular DSU;

**“Eligibility Date”** the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall

be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

**“Eligible Participants”** means any director, executive officer, Employee, Management Company Employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company or any of its Subsidiaries;

**“Employee”** means either: (i) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who provides ongoing consulting services to the Company or a Subsidiary of the Company under a written contract; possesses technical, business or management expertise of value to the Company or a Subsidiary of the Company; spends a significant amount of time and attention on the business and affairs of the Company or a Subsidiary of the Company; and has a relationship with the Company or a Subsidiary of the Company that enables the individual to be knowledgeable about the business and affairs of the Company or a Subsidiary of the Company.

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

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

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

**“Insider”** means any ["reporting insiders" as defined in National Instrument 55-104 – Insider Reporting Requirements;](#)

**“Management Company Employee”** means an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual which individual is providing management services to the Company through such company, or an individual (together with a company, a **“Person”**) providing management services directly to the Company, which management services are required for the ongoing successful operation of the business enterprise of the Company;

**“Market Value”** means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSX, the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

**“Non-Employee Director”** means a member of the Board of Directors or a director of any Subsidiary of the Company who is not otherwise an employee or executive officer of the Company or a Subsidiary;

**“Option”** means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

**“Option Agreement”** means a document evidencing the grant of Options and the terms and conditions thereof;

**“Option Price”** has the meaning ascribed thereto in Section 3.2 hereof; **“Option Term”** has the meaning ascribed thereto in Section 3.4 hereof;

**“Outstanding Issue”** means the number of Shares that are issued and outstanding, on a non-diluted basis;

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

**“Performance Criteria”** means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

**“Performance Period”** means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

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

**“Plan”** means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

**“PSU”** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 6 hereof and subject to the terms and conditions of this Plan

**“PSU Agreement”** means a document evidencing the grant of PSUs and the terms and conditions thereof;

**“Restriction Period”** means the period determined by the Board pursuant to Section 4.3 hereof;

**“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;

**“RSU Agreement”** means a document evidencing the grant of RSUs and the terms and conditions thereof;

**“RSU Settlement Date”** has the meaning determined in Section 4.5(1);

**“RSU Vesting Determination Date”** has the meaning described thereto in Section 4.4 hereof; **“Shares”** means the common shares in the share capital of the Company;

**“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 full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

**“Stock Exchange”** means the TSX or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

**“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

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

**“Termination”** means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

**“Termination Date”** means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant’s employment, or position as director, executive or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, any period of contractual or common law reasonable notice after the effective date in the written notice of termination shall not be included in determining the Termination Date;

**“Termination of Service”** means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

**“Trading Session”** means a trading session on a day which the applicable Stock Exchange is open for trading;

**“TSX”** means the Toronto Stock Exchange;

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

**“U.S. Participant”** means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended;

**“U.S. Tax Code”** means the United States Internal Revenue Code of 1986, as amended; and

**“Vested Awards”** has the meaning described thereto in Section 7.2(5) hereof.

### **Section 1.2 Interpretation.**

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

## **ARTICLE 2**

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

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

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

- (a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

## **Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

### **Section 2.3 Participation in this Plan.**

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the 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 Company.
- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.

### **Section 2.4 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan and any other Share Compensation Arrangement shall be equal to ten percent (10%) of the Outstanding Issue.

- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above- noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) The Plan is an “evergreen” plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

### **Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.**

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (3) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (4) The maximum number of Awards issued to any non-employee director that is an Eligible Participant under this Plan and any other Share Compensation Arrangement shall not exceed \$150,000 in value, with no more than \$100,000 in value issued in the form of Options.
- (5) ~~(4)~~ Any Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).
- (6) The Plan does not provide for a maximum number of Shares which may be issued to an individual pursuant to the Plan and any other Share Compensation Arrangement (expressed as a percentage or otherwise).

### **Section 2.6 Granting of Awards.**

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable

to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

### **ARTICLE 3 OPTIONS**

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

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

#### **Section 3.2 Option Awards.**

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

#### **Section 3.3 Option Price.**

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

#### **Section 3.4 Option Term.**

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted (“**Option Term**”).
- (2) Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan.

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

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Company's insider trading policy.

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

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
  - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
  - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grant a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 8.2 that number of Shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price.

### **Section 3.7 Option Agreements.**

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such

terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Nature of RSUs.**

A Restricted Share Unit is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions will be based on continuing employment (or other service relationship) with the Company. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made.

### **Section 4.2 RSU Awards.**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share upon confirmation by the Board that the vesting conditions have been met and, subject to Section 4.5(3), no later than the last day of the Restriction Period.

### **Section 4.3 Restriction Period.**

The applicable restriction period in respect of a particular RSU 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 performance of services for which such RSU is granted, occurred ("**Restriction Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4).

### **Section 4.4 RSU Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall no later than December 15 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S.

Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year.

#### **Section 4.5 Settlement of RSUs.**

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, subject to Section 4.2(3), no later than the end of the Restriction Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restriction Period, and subject to Section 4.2(3) shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall, subject to Section 4.2(3), take place through:
  - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
  - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares shall each occur no later than March 15 of the calendar year.

#### **Section 4.6 Determination of Amounts.**

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant’s Account to settle in Shares.

#### **Section 4.7 RSU Agreements.**

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **Section 4.8 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant’s Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant’s Account in

additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.8 shall have an RSU Vesting Determination Date which is the same as the RSU vesting Determination Date for the RSUs in respect of which such additional RSUs are credited.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

## **ARTICLE 5 DEFERRED SHARE UNITS**

### **Section 5.1 Nature of DSUs.**

A Deferred Share Unit is an Award attributable to a Participant's duties as a Non-Employee Director and that, upon settlement, entitles the recipient Participant to receive such number of Shares as determined by the Board, and is payable after Termination of Service of the Participant.

### **Section 5.2 DSU Awards.**

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted and (iii) determine any other terms and conditions applicable to the granted DSUs, which need not be identical, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share.

### **Section 5.3 Additional Deferred Share Units.**

In addition to DSUs granted pursuant to Section 5.1, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.3 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

### **Section 5.4 Settlement of DSUs.**

- (1) A Participant may receive their Shares to which such Participant is entitled upon Termination of Service, by filing a maximum of two (2) redemption notices no later than December 31 of the calendar year after the calendar year in which the Termination of Service occurs (the "**DSU Termination Date**"). Each redemption notice shall contain the number of Shares that such Participant is willing to receive on that date provided that the Shares in both redemption notices equal the total amount of Shares the Participant is entitled to. Notwithstanding the foregoing, if any Participant does not provide a redemption notice on or before the DSU Termination Date and in all cases for each U.S. Participant, the Participant will be deemed to have filed their final redemption notice on the DSU Termination Date.

- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the DSU Settlement Date.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the DSU Settlement Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the DSU Settlement Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
  - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
  - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

#### **Section 5.5 Determination of DSU Settlement Amount.**

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the DSU Settlement Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

#### **Section 5.6 DSU Agreements.**

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **Section 5.7 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are

paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 5.8 shall be subject to the same terms and conditions as the underlying DSU.

## **ARTICLE 6 PERFORMANCE SHARE UNITS**

### **Section 6.1 Nature of PSUs.**

A Performance Share Unit is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled. Vesting conditions will be based on achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an PSU is considered a bonus for services rendered in the calendar year in which the Award is made.

### **Section 6.2 PSU Awards.**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants, other than non-employee directors, who may receive PSUs under the Plan, (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria) and (iv) any other terms and conditions applicable to the granted PSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the PSU Agreement, each vested PSU awarded to a Participant shall entitle the Participant to receive one Share upon confirmation by the Board that the vesting conditions (meaning the achievement of the Performance Criteria) have been met.

### **Section 6.3 Restriction Period.**

The applicable restriction period in respect of a particular PSU shall be determined by the Performance Period.

### **Section 6.4 PSU Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria with respect to an PSU have been met (the "**PSU Vesting Determination Date**"), and as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period.

### **Section 6.5 Settlement of PSUs.**

- (1) Except as otherwise provided in the PSU Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10)

Business Days following their PSU Vesting Determination Date and no later than the end of the Restriction Period (the “**PSU Settlement Date**”).

- (2) Settlement of PSUs shall take place promptly following the PSU Settlement Date and shall take the form determined by the Board, in its sole discretion. Settlement of PSUs shall be subject to Section 8.2 and shall take place through:
  - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
  - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the PSU Settlement Date and delivery of Shares shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

#### **Section 6.6 Determination of Amounts.**

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of PSUs pursuant to Section 6.5, such calculation will be made on the PSU Settlement Date based on the whole number of Shares equal to the whole number of vested PSUs then recorded in the Participant's Account to settle in Shares.

#### **Section 6.7 PSU Agreements.**

PSUs shall be evidenced by a PSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The PSU Agreement may contain any such terms that the Company considers necessary in order that the PSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **Section 6.8 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested PSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional PSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of PSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional PSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 6.8 shall

have an PSU Vesting Determination Date which is the same as the PSU vesting Determination Date for the PSUs in respect of which such additional PSUs are credited.

In the event that the Participant's applicable PSUs do not vest, all Dividend Equivalents, if any, associated with such ~~RSUs~~PSUs will be forfeited by the Participant and returned to the Company's account.

## **ARTICLE 7 GENERAL CONDITIONS**

### **Section 7.1 General Conditions Applicable to Awards.**

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

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **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 by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or

purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

## **Section 7.2 General Conditions Applicable to Options.**

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) **Termination not for Cause.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of the thirty (30) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Permanent Disability/Retirement.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety days from the

date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

- (5) **Death.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.

### **Section 7.3 General Conditions Applicable to RSUs and PSUs.**

Each RSU and PSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant’s participation in the Plan shall be terminated immediately, all RSUs and PSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares that relate to such Participant’s unvested RSUs and PSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death or Termination.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs and PSUs in the Participant’s Account as of such date relating to a Restriction Period in progress shall be terminated.
- (3) **General.** For greater certainty, where a Participant’s employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 7.3(1) or Section 7.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs or PSUs but before receipt of the corresponding distribution or payment in respect of such RSUs or PSUs, the Participant shall remain entitled to such distribution or payment.

## **ARTICLE 8 ADJUSTMENTS AND AMENDMENTS**

### **Section 8.1 Adjustment to Shares.**

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (iv) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (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 Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

### **Section 8.2 Change of Control.**

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 8.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (2) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a Non- Employee Director ceases to act in such capacity, then all unvested RSUs and PSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 8.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.
- (3) Notwithstanding any other provision of this Plan, this Section 8.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

### **Section 8.3 Amendment or Discontinuance of the Plan.**

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:

- (i) any amendment to the general vesting provisions, if applicable, of the Plan or of the Awards;
  - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
  - (iii) any amendment which accelerates the date on which any Option may be exercised under the Plan;
  - (iv) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
  - (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
  - (vi) any amendment regarding the administration of the Plan;
  - (vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
  - (viii) any other amendment that does not require the approval of the shareholders of the Company under Section 8.3(3)(b).
- (3) Notwithstanding Section 8.3(2):
- (a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
  - (b) the Board shall be required to obtain shareholder approval to make the following amendments:
    - (i) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 8;
    - (ii) any amendment that extends the term of Options beyond the original expiry date;
    - (iii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
    - (iv) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
    - (v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under

the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 8;

- (vi) any amendment to the definition of an Eligible Participant under the Plan;  
~~and~~
- (vii) any amendment to non-employee director participation limits;
- (viii) any amendment to permit Options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and
- (ix) ~~(vii)~~ any amendment to the amendment provisions of the Plan.

- (4) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

## **ARTICLE 9 MISCELLANEOUS**

### **Section 9.1 Use of an Administrative Agent and Trustee.**

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

### **Section 9.2 Tax Withholding.**

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 9.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.
- (2) Notwithstanding Section 9.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

### **Section 9.3 US Tax Compliance.**

- (1) DSUs granted to U.S. Participants are intended to be comply with, and Option and RSUs granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

### **Section 9.4 Clawback.**

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences

to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 9.4.

### **Section 9.5 Securities Law Compliance.**

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any

prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

#### **Section 9.6 Reorganization of the Company.**

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

#### **Section 9.7 Quotation of Shares.**

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

#### **Section 9.8 No Fractional Shares.**

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, 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 9.9 Governing Laws.**

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

#### **Section 9.10 Severability.**

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

**Section 9.11            Effective Date of the Plan**

The Plan was ratified by the shareholders of the Company and shall take effect on June ~~19~~20242025.