GREENLAND RESOURCES INC.

IMPORTANT NOTICE

AMENDED AND RESTATED MEETING MATERIALS
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 9, 2026

This amended and restated notice of meeting and amended and restated management information circular (the "**Circular**" and together with the amended and restated notice of meeting, the "**Amended Materials**") of Greenland Resources Inc. (the "**Corporation**") replaces and supersedes the notice of meeting and management information circular each dated August 21, 2026 originally filed on August 31, 2026 (the "**Original Materials**") in connection with the Corporation's upcoming annual and special meeting of shareholders (the "**Meeting**"), now to be held at 7:30 a.m. (Toronto time) on October 9, 2026, at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4.

The Amended Materials have been prepared to incorporate certain changes described below. The Corporation has elected to issue this amended and restated Circular, rather than a standalone amendment, to present relevant disclosure in a single document for the convenience of its shareholders and to avoid the need to refer to both the Original Materials and a separate amending document.

The purpose of the Amended Materials (as more particularly described in the Circular) is to:

1. reflect the adjournment of the Meeting from September 30, 2026 to October 9, 2026 and extend the proxy cut-off time accordingly to 5:00 p.m. (Toronto time) on October 7, 2026;

2. revise and expand the resolution (the "**LTIP Resolution**") approving the Corporation's long term incentive plan ("**LTIP**") effective October 27, 2025, which replaced the Corporation's previous long term incentive plan (the "**Previous LTIP**"), to explicitly (a) authorize the Corporation to continue granting options and restricted share units under the LTIP for the ensuing three years, (b) approve all unallocated entitlements under the LTIP, and (c) ratify the 493,939 stock options heretofore issued pursuant to the LTIP, all in accordance with the requirements of the TSX Company Manual;

3. correct disclosure in respect of the LTIP and the Previous LTIP and, in particular, to clearly and consistently distinguish between the two plans and the two defined terms; and

4. update disclosure concerning the shareholdings of Mr. Shiffman, Chairman and President of the Corporation.

Except for the foregoing changes, and related conforming updates, there are no other material modifications to the disclosure contained in the Original Materials.

Shareholders who have not yet voted are encouraged to review the Amended Materials and cast their votes. Any shareholders who previously submitted proxies do not need to take any further action if they do not wish to amend their proxy, as those proxies remain valid for use at the Meeting. Shareholders who wish to revoke their proxy may do so by following the procedures set out in the Circular under the heading "*Appointment, Voting and Revocation of Proxies – Revocation of Proxies*." An amended form of proxy has not been prepared as the original form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the notice of meeting for the Meeting or other matters which may properly come before the Meeting or any adjournment or postponement thereof. Accordingly, the persons named in the original form of proxy intend to vote FOR the LTIP Resolution in its amended form, unless the shareholder has specified in the form of proxy that the shares represented by such form of proxy are to be voted against such resolution.

The Amended Materials and related meeting materials are available at https://uplistadvisory.com/greeenland-res-2026-agsm and under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

GREENLAND RESOURCES INC.

AMENDED AND RESTATED NOTICE OF MEETING

AND

AMENDED AND RESTATED MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON OCTOBER 9, 2026

AUGUST 21, 2026

GREENLAND RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Greenland Resources Inc. (the "**Corporation**") will be held at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4 on October 9, 2026 at 7:30 a.m. (Toronto time). The purpose of the Meeting is for the Shareholders to:

1. receive the audited financial statements of the Corporation for the years ended March 31, 2026 and 2025 and March 31, 2025 and 2024, together with the reports of the auditors thereon;

2. elect the directors of the Corporation for the ensuing year;

3. appoint McGovern Hurley LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

4. consider and, if deemed advisable, to pass, an ordinary resolution (a) authorizing the Corporation to continue granting options and restricted share units under the Corporation's long term incentive plan (the "**LTIP**") dated October 27, 2025, the full text of which is set out in Schedule "B" to the Circular, for the ensuing three (3) years, (b) approving all unallocated entitlements under the LTIP, and (c) ratifying the 493,939 stock options heretofore issued pursuant to the LTIP; and

5. transact such other business as may properly be brought before the Meeting, or at any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the amended and restated management information circular dated August 21, 2026 (the "**Circular**").

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is August 21, 2026 (the "**Record Date**"). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

The Corporation has elected to use the notice-and-access provisions adopted by the Canadian Securities Administrators ("**Notice-and-Access**") to distribute proxy-related materials to Shareholders. Notice-and-Access is a set of rules that allow reporting issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies to Shareholders. The use of Notice-and-Access will reduce the Corporation's printing and mailing costs and is more environmentally friendly as it will help to reduce paper use. Shareholders have the right to request hard copies of any materials posted online by the Corporation under Notice-and-Access. The Corporation will not use procedures known as "stratification" in relation to the use of the Notice-and-Access provisions. Meeting materials, including the Circular, are available under the Corporation's SEDAR+ profile at www.sedarplus.ca and at https://uplistadvisory.com/greeenland-res-2026-agsm. Shareholders may also obtain paper copies of the Circular, financial statements and the management discussion and analysis free of charge by contacting Uplisting Advisory Services Inc. toll free at 1-855-UPLIST-1 or upon request to the Secretary of the Corporation.

Shareholders are entitled to vote at the Meeting either in person or by proxy in accordance with the procedures described in the Circular accompanying this notice. The Corporation encourages all Shareholders to vote by proxy in advance of the Meeting. If you are a registered Shareholder, please date and execute the accompanying form of proxy and return it in the envelope provided to Uplisting Advisory Services Inc. at 100 King Street, Suite 5700, Toronto, ON M5X 1C7, or by facsimile, at 647 932 1796 or by email at voteproxy@uplistadvisory.com, by no later than 5:00 p.m. (Toronto time) on October 7, 2026, or two business days preceding the date of any adjournment or postponement. If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

SHAREHOLDERS ARE REMINDED TO REVIEW THE AMENDED AND RESTATED MANAGEMENT INFORMATION CIRCULAR BEFORE VOTING.

DATED at Toronto, Ontario as of the 21st day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Ruben Shiffman"

Ruben Shiffman
Executive Chairman

GREENLAND RESOURCES INC.

AMENDED AND RESTATED MANAGEMENT INFORMATION CIRCULAR

This amended and restated management information circular (the "**Circular**") is furnished in connection with the solicitation by the management of Greenland Resources Inc. (the "**Corporation**") of proxies to be used at an annual and special meeting (the "**Meeting**"), or any adjournment thereof, of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of the Corporation, to be held at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4, on October 9, 2026, at 7:30 a.m. (Toronto time), for the purposes set forth in the amended and restated notice of meeting ("**Notice of Meeting**") and in this Circular. References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

Except where otherwise indicated, the information contained herein is stated as of August 21, 2026.

GENERAL INFORMATION RESPECTING THE MEETING

The enclosed form of proxy is being solicited by or on behalf of the management of the Corporation. The mailing to Shareholders of this Circular will be on or about August 31, 2026. The cost of soliciting proxies will be borne by the Corporation. While most proxies will be solicited by mail only, regular employees of the Corporation may also solicit proxies by telephone or in person. Such employees will receive no additional compensation for these services other than their regular salaries but will be reimbursed for their reasonable expenses.

The Corporation will provide proxy materials to brokers, custodians, nominees and fiduciaries and will request that such materials be promptly forwarded to the beneficial owners of Common Shares registered in the names of such brokers, custodians, nominees and fiduciaries. The Corporation will reimburse brokers, custodians, nominees and fiduciaries for their reasonable charges and expenses incurred in forwarding proxy materials to beneficial owners of Common Shares.

All duly completed and executed forms of proxy must be received by Uplisting Advisory Services Inc. ("**UPLA**") at 100 King Street, Suite 5700, Toronto, ON M5X 1C7 or by email at voteproxy@uplistadvisory.com, by no later than 5:00 p.m. (Toronto time) on October 7, 2026, or two business days preceding the date of any adjournment(s) or postponement(s). The Corporation may refuse to recognize any form of proxy received after such time.

In this Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

NOTICE-AND-ACCESS

The Corporation is availing itself of the "notice-and-access" provisions adopted by the Canadian Securities Administrators ("**Notice-and-Access**") that permit the Corporation to forego mailing paper copies of this Circular and proxy-related materials to Shareholders and instead make them available for review, print and download via the internet. Both registered Shareholders and non-registered Shareholders will receive a notice package (the "**Notice Package**") that will include the Notice of Meeting, this Circular and either a form of proxy or a voting instruction form, as applicable (collectively, the "**Meeting Materials**"). The Corporation has adopted the Notice-and-Access delivery process to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Corporation is not sending the Notice Packages directly to non-registered Shareholders, including non-objecting beneficial owners ("**NOBOs**"). Rather, the Corporation is sending the Notice Packages to non-registered Shareholders, including NOBOs, indirectly through intermediaries and clearing agencies. Intermediaries are required to forward the Notice Package to non-registered Shareholders unless a non-registered Shareholder has waived the right to receive the Meeting Materials. Typically, intermediaries will use a service company to forward the Notice Package to non-registered Shareholders. The Corporation is not assuming the cost of delivery of the Notice Package to objecting beneficial owners ("**OBOs**") and, as such, OBOs will not receive the Notice Package unless their intermediary assumes the cost of delivery. Registered Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the

Notice Package. The Corporation will not use procedures known as "stratification" in relation to the use of the Notice-and-Access provisions.

Meeting Materials can be accessed under the Corporation's SEDAR+ profile at www.sedarplus.ca and at https://uplistadvisory.com/greeenland-res-2026-agsm. Shareholders may request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date this Circular is filed on SEDAR+ by calling (416) 350-5007. Shareholders who wish to receive paper copies of the Meeting Materials prior to the Meeting may request copies from UPLA by calling 1-855-UPLIST-1 on or before 5:00 p.m. (Toronto time) on September 30, 2026 being at least five (5) business days in advance of the proxy deposit deadline**.**

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Appointment of Proxy Holders

Any Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the enclosed form of proxy to attend and to vote and act for and on behalf of such person at the Meeting. In order to do so the Shareholder may insert the name of such person in the blank space provided in the form of proxy, or may use another appropriate form of proxy. The board of directors of the Corporation (the "**Board**") has fixed the close of business on August 21, 2026 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. To be effective, all duly completed and executed proxies must be deposited at the offices of UPLA, at First Canadian Place, 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7, or by facsimile, at 647 932 1796, not later than 5:00 p.m. (Toronto time) on October 7, 2026, or two business days preceding the date of any adjournment or postponement of the Meeting. The Corporation may refuse to recognize any instrument of proxy received after such time.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by a duly authorized officer or attorney.

Voting of Proxies

All Common Shares represented by a properly executed and deposited proxy will be voted or withheld from voting on the matters identified in the Notice of Meeting in accordance with the instructions of the Shareholder as specified thereon. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the management designees intend to vote in accordance with the judgment of management of the Corporation.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy at any time prior to use by:

(i) completing and signing a proxy bearing a later date and depositing it with UPLA at the address provided herein at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof;

(ii) depositing an instrument in writing executed by such Shareholder or by his or her attorney duly authorized in writing, or, if the Shareholder is a body corporate, by a duly authorized officer or attorney, either with UPLA at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or with the chairperson of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or

(iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Registered Shareholders

Registered Shareholders are Shareholders who hold their Common Shares in their own name. Registered Shareholders will have received a proxy form in their own name, and may vote by returning the form of proxy received from the Corporation by mail or hand delivery. Alternatively, Registered Shareholders may elect to submit a form of proxy via the Internet. Registered Shareholders electing to vote by telephone or via the Internet must follow the instructions included in the form of proxy received from the Corporation.

Voting by Non-Registered/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 their Common Shares in their own name and are considered non-registered beneficial Shareholders. Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Meeting Materials to the clearing agencies and Non-Registered Shareholders, or Intermediaries for onward distribution to Non-Registered Shareholders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which

contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting**; or

(ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with UPLA.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, or to have another person attend and vote on behalf of the Non-Registered Shareholder, the Non-Registered Shareholder should strike out the person named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

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

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 135,219,821 Common Shares issued and outstanding, each of which entitles the holder thereof to one vote at meetings of the Shareholders. The Common Shares of the Corporation trade on the Toronto Stock Exchange under the symbol "MOLY" and on the Frankfurt Stock Exchange under the symbol "M0LY".

The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at August 21, 2026 (the "**Record Date**"). All such holders of record of Common Shares on the Record Date are entitled to either attend the Meeting and vote their Common Shares in person, or, provided that a completed and executed proxy shall have been delivered to the UPLA within the time specified in the Notice of Meeting, to attend the Meeting and vote their Common Shares by proxy.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than as set out below:

Name of Shareholder	Number of Common Shares(1)(2)	Percentage of Common Shares(1)(2)
Ruben Shiffman	27,916,539(3)	20.65

Notes:
(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the relevant shareholder.
(2) On a non-diluted basis.
(3) Including 5,288,267 Common Shares owned by 2240882 Ontario Inc., a corporation controlled by Mr. Shiffman, and 7,898,472 Common Shares owned by Shiffoil Inc., a corporation controlled by Mr. Shiffman.

BUSINESS OF THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Receipt of the Financial Statements and Auditors' Report

The audited financial statements of the Corporation for the years ended March 31, 2026 and 2025 and March 31, 2025 and 2024, together with the reports of the auditors thereon, will be placed before the Shareholders at the Meeting.

Under National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"), a person or corporation who in the future wishes to receive financial statements from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or corporation is the owner of securities (other than debt instruments) of the Corporation. Shareholders who wish to receive financial statements are encouraged to send the enclosed return card, together with the completed form of proxy to UPLA at 100 King Street, Suite 5700, Toronto, ON M5X 1C7 or by email at voteproxy@uplistadvisory.com.

Copies of the Corporation's annual and interim financial statements are also available on SEDAR+ at www.sedarplus.ca.

2. Election of Directors

The Corporation's articles provide for a flexible number of directors, subject to a minimum of one and a maximum of ten. At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution electing four directors to the Board, to serve until the next annual meeting of Shareholders or until their successors are elected or appointed. Unless re-elected, the term of office of each incumbent director will expire at the Meeting or when his or her successor is elected or appointed. In order to be effective, this resolution requires the approval of not less than 50% plus one of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees will be unable to serve as a director 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 proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation During the Last Five Years(1)	Director Since	Common Shares Owned or Controlled(1)
Ruben Shiffman (3) (4) (5) *Ontario, Canada*	Chairman, President Greenland Resources Inc. (2014 to Present)	Jun. 2014	27,916,539

Name, and Province and Country of Residence	Principal Occupation During the Last Five Years[1]	Director Since	Common Shares Owned or Controlled[1]
Leonard Asper[2] [3] [4] [5] [6] *Ontario, Canada*	President & Chief Executive Officer, Anthem Media Group Inc. (Nov. 2010 to Present)	Jun. 2014	6,399,375
James Steel[2] [3] [4] [5] *Ontario, Canada*	Managing Director, Mining Insights Inc. (1999 to Present); Senior Vice President, Mining, Eloro Resources Ltd. (Apr. 2015 to Jan. 2017);	Mar. 2016	561,500
Nauja Bianco[2] *Copenhagen, Denmark*	CEO, North Atlantic House & The Greenlandic House, Odense, Denmark (Aug. 2020 to Present); Advisor to the Arctic and Transatlantic Affairs, Nordic Council of Ministers (Apr. 2018 to 2020)	Dec. 2021	230,642

Notes:

(1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective persons set forth above. Dr. Shiffman is the only director presently owning or controlling, directly or indirectly, 10% or more of the voting securities of the Corporation.

(2) Member of the Audit Committee. Mr. Asper serves as Chair.

(3) Member of the Compensation Committee. Dr. Shiffman serves as Chair.

(4) Member of the Nominating and Corporate Governance Committee. Dr. Shiffman serves as Chair.

(5) Member of the Technical, Safety, Environment, and Social Responsibility Committee. Dr. Shiffman serves as Chair.

(6) Mr. Asper serves as Lead Independent Director.

Biographical Notes for Director Nominees

Ruben Shiffman, BBA, MBA, PhD

Dr. Shiffman was the founder of Shiffoil Inc., a light oil producer in Manitoba, Canada expanding to the green energy sector. He was also the co-founder and Executive Chairman of the mining company Calvista Gold Corporation (TSX:CVZ), successfully sold to AUX Group, now owned by Mubadala Investment Company (2010-2012). In Toronto, Canada, he was Managing Director, emerging markets trading, at Scotia Capital and VP, trading at TD Securities (2002-2009). Dr. Shiffman was a member of the CPSS at the Bank for International Settlements in Basle Switzerland (1997-1999). He holds a BBA and MBA from the UDLA, a PhD in Finance from the National Autonomous University of Mexico (National Research Award "IMEF" 1997), and completed Doctoral studies in finance at the University of Toronto, Rotman School of Management. Dr. Shiffman is fluent in Danish.

Leonard Asper, BA, LLB

Mr. Leonard Asper is a Canadian businessperson, entrepreneur and lawyer. He is a graduate of Brandeis University and the University of Toronto Law School, and is a member of the Ontario Bar Association and The Law Society of Ontario. Leonard is currently the President as well as majority shareholder of Anthem Media Group Inc. From 1999 to 2010, Mr. Asper was the President as well as majority shareholder of the Canadian media company CanWest Global Communications Corp., which was Canada's largest media company. Mr. Asper is also one of the founders of Canterbury Park Capital, a private equity fund. He serves on the Board of Overseers of the International Business School of Brandeis University in the United States where he founded the Asper School for Entrepreneurship and of the University of Manitoba in Canada where he founded the Asper School of Business. He is a Trustee and Chair of the Asper Foundation, and a member of the Board of Governors of the Saul and Claribel Simkin Center, a seniors' housing complex in Winnipeg.

James Steel, BSc, MBA, PGeo

Mr. James Steel is a Professional Geoscientist with thirty years' experience in mining and mining finance. He has worked in exploration and mining geology in producing mines and development projects in Canada, Latin America and Scandinavia, as well as in advisory roles, buy- and sell-side mining investment analysis, and resource portfolio management. He was Director of Geology and Metals at consulting engineering firm Genivar Ltd. (now WSP Global Inc.), where, among others, he provided regulatory oversight in National Instrument 43-101 compliance in feasibility studies. In Toronto, Canada, he was a Vice President and Portfolio Manager of the largest mining fund at Toronto-

Dominion Bank and senior mining analyst at Newcrest Capital Ltd. He holds a Bachelor of Science (B.Sc), Geology/Earth Science from the University of British Columbia and an MBA from the London Business School. Mr. Steel is a Qualified Person as such term is defined under National Instrument 43-101.

Nauja Bianco, BA, MA

Ms. Bianco was born and raised in Greenland and currently lives in Copenhagen, Denmark. She is the CEO of the North Atlantic House & The Greenlandic House in Odense, Denmark (Aug. 2020 to Present). She has also been since 2018 a Senior Adviser to the Arctic and Transatlantic Affairs, Nordic Council of Ministers. From 2011-2014 she was the chief consultant for Greenlandic & Arctic Affairs at the Ministry of Foreign Affairs in Denmark. From 2004-2006 she was the First Secretary at the Greenland Representation to the European Union in Brussels, Belgium for the Government of Greenland. Nauja holds a bachelor's degree and a master's degree, both in Political Science, from the University of Aarhus, Denmark.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

(a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company 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.

No proposed director of the Corporation (or any personal holding company of any such individual):

(a) is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation 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 manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No proposed director of the Corporation (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. Appointment of Auditors

McGovern Hurley LLP, Chartered Professional Accountants ("**McGovern Hurley**"), is the independent registered certified auditor of the Corporation. McGovern Hurley was first appointed as the Corporation's auditor upon incorporation on February 7, 2008.

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint McGovern Hurley to serve as auditor of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form FOR the re-appointment of McGovern Hurley as auditor of the Corporation, to hold office until the next annual meeting of shareholders or until a successor is appointed, and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that shareholders vote in favour of the re-appointment of McGovern Hurley and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

4. Approval of Long Term Incentive Plan and Ratification of Grants Thereunder

Background and Context

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, an ordinary resolution (1) authorizing the Corporation to continue granting options and restricted share units for the ensuing three years under the Corporation's long term incentive plan (the "**LTIP**") dated October 27, 2025, the full text of which is set out in Schedule "B" to this Circular and which was adopted in place of the Corporation's prior long term incentive plan (the "**Previous LTIP**") effective October 27, 2025, in connection with the Corporation's listing on the Toronto Stock Exchange (the "**TSX**") to conform with TSX requirements for securities-based compensation plans, (2) approving all unallocated entitlements under the LTIP, and (3) ratifying the 493,939 stock options heretofore issued pursuant to the LTIP.

The LTIP is intended to assist the Corporation in attracting, retaining and motivating directors, officers, employees and consultants, to align their interests with those of shareholders through equity participation and to provide the Corporation with a flexible framework pursuant to which stock options and restricted share units may be granted. The LTIP is being submitted to shareholders for approval in accordance with the requirements of the TSX. A summary of certain material terms of the LTIP is set out below under *"Executive Compensation - Long-Term Incentive Plan"* and is qualified by the full text of the LTIP which is attached hereto as Schedule "B".

The 493,939 stock options heretofore issued pursuant to the LTIP were approved and issued by the Board to certain Eligible Persons (as defined hereinbelow) under the LTIP on November 7, 2025. These stock options are subject to the terms of the LTIP and pursuant to the policies of the TSX may not be exercised prior to their ratification by the Shareholders at the Meeting. In the event that Shareholders do not approve the LTIP at the Meeting pursuant to the LTIP Resolution (as defined hereinbelow), these stock options will be canceled forthwith.

LTIP Resolution

Below is the full text of the resolution which the Shareholders will be asked to pass as an ordinary resolution at the Meeting in order to effect the foregoing (the "**LTIP Resolution**"):

"IT IS RESOLVED, as an ordinary resolution that:

> 1. all unallocated stock options and restricted share units issuable pursuant to the Corporation's long term incentive plan (the "**LTIP**") dated October 27, 2025, are hereby approved and authorized;
>
> 2. the Corporation is hereby authorized to continue granting options and restricted share units under the LTIP until October 9, 2029, being three years from the date of the annual and special meeting of shareholders of the Corporation held October 9, 2026;
>
> 3. the 493,939 stock options heretofore granted pursuant to the LTIP, subject to shareholder ratification, are hereby ratified; and
>
> 4. any director or officer is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution."

In order for the LTIP Resolution to be passed, it must be approved by a majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form FOR the LTIP Resolution.

5. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

EXECUTIVE COMPENSATION

Named Executive Officers

A Named Executive Officer ("**NEO**") of the Corporation means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Corporation;

(b) a chief financial officer ("**CFO**") of the Corporation;

(c) if applicable, each of the Corporation's, including any of its subsidiaries, three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*; and

(d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended March 31, 2026 (the "**Last Financial Year**") and the financial year ended March 31, 2025, the Corporation had the following three NEOs:

1. Ruben Shiffman, President & Executive Chairman, and acting as CEO;
2. Eric Grossman, Chief Financial Officer; and
3. Keith Minty, Vice President of Engineering and Project Development.

Compensation Discussion and Analysis

Compensation Objectives

Our compensation practices are designed to retain, motivate and reward our executive officers for their performance and contribution to our long-term success. The Board seeks to compensate executive officers by combining short-term and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with the Corporation's performance. Cash and long-term equity incentive bonuses are awarded on a discretionary basis, with the respective goals of aligning the incentives of the executive officers with the short- and long-term interests of the Corporation.

In order to achieve our aggressive growth objectives, attracting and retaining the right team members is critical. The Corporation's compensation program is designed to provide market competitive pay in terms of value and structure to attract new individuals of the highest caliber, and to motivate, reward and retain existing team members.

Elements of Compensation Program

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. Fixed salary comprises a portion of the total cash-based compensation. Annual incentives and option-based compensation will represent compensation that is "at risk" and thus may or may not be paid to the respective NEO depending on whether the NEO is able to meet or exceed his or her applicable performance targets.

Fixed Salaries/Consulting Fees

The Corporation may provide NEOs with base compensation in the form of a fixed annual salary or consulting fees, representing the minimum compensation for services rendered or expected to be rendered. Base salaries/consulting fees depend on an NEO's experience, responsibilities, current competitive market conditions, management effectiveness, proven or expected performance of the particular individual, and the Corporation's existing financial resources. Base salaries/consulting fees are reviewed annually by the Compensation Committee.

Annual Incentives

The Corporation may provide NEOs with annual bonus payments from time to time at the Compensation Committee's discretion. The Compensation Committee will recommend annual incentive amounts to the Board in its discretion, based on individual completion of milestones designated by the Compensation Committee, achievement of corporate goals, and benchmarks relating to the Corporation's overall performance. NEOs will also be eligible to receive a bonus for extraordinary achievements from time to time.

Long Term Incentive Plan Awards

Grants of long-term incentive awards are an integral component of the Corporation's NEO compensation structure. Equity-based awards are a variable element of compensation that allows the Corporation to reward executive officers for their sustained contributions to the Corporation. Long-term equity incentive awards reward performance and continued employment and help the Corporation to attract and retain NEOs.

From December 1, 2021, to October 27, 2025, the Previous LTIP was the Corporation's long-term incentive plan. On October 27, 2025, the Board adopted a new long-term incentive plan, the LTIP, to replace the Previous LTIP, the full text of which is attached to this Circular as Schedule "B". Officers, directors, employees and service providers are eligible to receive grants of stock options ("**Options**") and restricted share units ("**RSUs**") pursuant to the LTIP. These grants are an important part of the Corporation's long-term incentive strategy for its officers, directors, employees and service providers, permitting them to participate in appreciation of the market value of the Common Shares over a stated period. This is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of the Option grants to officers, directors, employees and service providers is dependent on each such person's performance, level of responsibility, authority and position with the Corporation and the degree to which such person's long-term contribution to the Corporation will be key to its long-term success.

Options and RSUs are granted by, and at the discretion of, the Board upon recommendation from the Compensation Committee. In monitoring or adjusting the long-term incentives recommended by the Compensation Committee, the Board supplements such recommendation with its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous Option and RSU grants and the objectives set for the NEO. The scale of long-term incentives is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board will consider the overall number of Options and RSUs that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and/or RSUs and the size of such grants.

<u>Long-Term Incentive Plan</u>

On October 27, 2025, the Board approved a resolution to adopt the LTIP, which replaced the Previous LTIP and is currently the Corporation's only equity compensation plan. Under the LTIP, directors, senior officers, employees and consultants of the Corporation and its affiliates (collectively, the "**Eligible Persons**") are eligible to receive grants of Options and RSUs at the Board's discretion. The purpose of the LTIP is to advance the interests of the Corporation by (i) providing Eligible Persons with additional performance incentives; (ii) aligning the interests of Eligible Persons

with interests of the Corporation by encouraging Common Share ownership by the Eligible Persons, (iii) increasing the Eligible Persons' proprietary interest in the Corporation's success; (iv) encouraging the recipients of awards to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

The LTIP is a rolling securities-based compensation arrangement under which the aggregate number of Common Shares issuable pursuant to all Options and RSUs (collectively, "**Awards**") granted under the LTIP, together with any other incentive plan of the Corporation under which Common Shares may be issued, may not exceed 10% of the issued and outstanding Common Shares at the time of grant. Any Awards that are exercised, expire, terminate or are cancelled without being exercised are returned to the reserve and become available for future grants under the LTIP. As of the date of this Circular, 13,521,982 Common Shares may be reserved for issuance pursuant to Awards under the LTIP. As of the date of this Circular, inclusive of Awards previously made pursuant to the Previous LTIP, Awards to acquire a total of 5,343,939 Common Shares have been issued and remain outstanding, leaving 8,178,043 Awards available for issuance under the LTIP. The following information is intended to be a brief description and summary of the material features of the LTIP.

(a) *Number of Shares Reserved.* The number of Common Shares available to be reserved for issuance pursuant to Awards and any other incentive plan of the Corporation under which Common Shares may be issued is 10% of the number of the Corporation's Common Shares outstanding at the time of the grant. Any Common Shares subject to an Award that has been granted under the LTIP and which has been terminated for any reason without having been exercised will again be available for issuance under the LTIP.

(b) *Administration.* The LTIP is to be administered by the compensation committee of the Board, or if no compensation committee has been appointed, by the Board themselves.

(c) *Eligible Persons.* Awards under the LTIP may only be issued to (i) individuals who are directors or officers of the Corporation; or (ii) individuals who are employees or consultants of the Corporation or any subsidiary of the Corporation. Persons performing investor relations activities may receive Options only and are not eligible to receive RSUs. Such persons and entities are referred to herein as "**Eligible Persons**".

(d) *Board Discretion.* The LTIP provides that the exercise price of Options, the vesting provisions applicable to Awards, the extent to which Options are exercisable, and the other terms and conditions of Awards granted under the LTIP shall be determined by the compensation committee or the Board, as applicable, subject to compliance with applicable securities laws and applicable regulatory requirements. Each Award and all rights thereunder shall expire on the date specified in the applicable award agreement, provided that Options may have a maximum term of up to ten years from the date of grant.

(e) *Maximum Term of Options.* Options granted under the LTIP will be for a term not exceeding 10 years from the date of grant.

(f) *Maximum Options per Person.* The maximum number of Common Shares issuable pursuant to Options granted to any one participant under the LTIP within any 12-month period may not exceed 5% of the issued and outstanding Common Shares, unless disinterested shareholder approval is obtained. The maximum number of Common Shares issuable pursuant to Options granted to any one Consultant within any 12-month period may not exceed 2% of the issued and outstanding Common Shares. The maximum number of Common Shares issuable pursuant to Options granted to employees or consultants performing investor relations activities within any 12-month period may not exceed 2% of the issued and outstanding Common Shares. The aggregate number of Common Shares issued to insiders within any 12-month period, or issuable to insiders at any time, under the LTIP and any other security-based compensation arrangement of the Corporation may not exceed 10% of the issued and outstanding Common Shares. In addition, the number of Common Shares issuable pursuant to RSUs granted to any participant may not exceed 1.5% of the issued and outstanding Common Shares at the time of grant and may not exceed 2.5% of the issued and outstanding Common Shares in any 12-month period.

(g) *No Assignment.* Awards granted under the LTIP may not be assigned or transferred.

(h) *Amendments.* Subject to any required shareholder approval and regulatory approvals, the Board or the compensation committee may amend, suspend or terminate the LTIP from time to time. Certain amendments, including increases to the number of Common Shares issuable under the LTIP, extensions of Awards held by insiders, changes that may increase insider participation, the addition of financial assistance and certain other material amendments, require shareholder approval. No amendment may, without the consent of the applicable participant, materially and adversely affect such participant's rights under any previously granted Award.

(i) *Termination Prior to Expiry.* The LTIP contains specific provisions governing the treatment of Awards upon the termination of a participant's employment, consulting engagement or office. In general, vested Options held by Employees and Consultants may be exercised for up to 90 days following termination, while vested Options held by Executives who cease to hold office other than for cause may generally be exercised for up to one year following such cessation, in each case unless otherwise determined by the Board or provided in the applicable Award Agreement. Unvested Options are generally forfeited upon termination. RSUs that have not vested will generally terminate without payment and be forfeited and cancelled upon termination, resignation, retirement or cessation of directorship, unless otherwise provided in the applicable Award Agreement, while vested RSUs remain payable in accordance with the LTIP. In the event of termination for cause, all unvested Awards and, in the case of RSUs, all RSUs whether vested or unvested, are generally forfeited and cancelled. Special provisions apply in the event of death or disability.

(j) *Exercise Price.* Options granted under the LTIP will be exercisable at a price determined by the compensation committee or the Board, as applicable, provided that the exercise price shall not be less than the market value of the Common Shares on the grant date. Market value is generally determined by reference to the closing trading price of the Common Shares on the trading day immediately preceding the grant date, in accordance with the terms of the LTIP and applicable regulatory requirements.

(k) *Full Payment for Shares.* The Corporation will not issue Common Shares pursuant to Options granted under the LTIP unless and until the Common Shares have been fully paid for.

(l) *Reduction of Exercise Price*. The exercise price of Options granted to Insiders of the Corporation may not be decreased without disinterested shareholder approval.

(m) *Change of Control.* In the event of a Change of Control or other Triggering Event (as defined in the LTIP), the Board or the compensation committee may, without further shareholder approval and subject to the terms of the LTIP, accelerate the vesting of outstanding Awards, cause Awards to be exchanged for awards of another issuer, provide for the cash settlement of Awards or otherwise adjust or terminate Awards. In addition, upon a Change of Control, all restrictions applicable to outstanding RSUs will lapse and such RSUs will become fully vested.

The full text of the LTIP is attached hereto as Schedule "B".

Annual Burn Rate

In accordance with the requirements of section 613 of the TSX Company Manual the following table sets out the burn rate of the awards granted under the Corporation's security-based compensation arrangements as of the end of the Last Financial Year and the financial years ended March 31, 2025 and 2024. As at the time of this Circular, the only security-based compensation arrangement is the LTIP, which replaced the Previous LTIP effective October 27, 2025. The table below sets out the burn rate for the securities granted under the LTIP and the Previous LTIP for the Last Financial Year and the financial years ended March 31 2025 and March 31 2024. The burn rate is calculated by dividing the number of securities granted under the LTIP and Previous LTIP during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year:

	Year ended March 31 2026	Year ended March 31 2025	Year ended March 31 2024
Number of securities granted under the LTIP and Previous LTIP	1,993,939(1)	Nil	2,100,000
Weighted average number of securities outstanding for the applicable year	129,146,323	119,642,609	112,738,788
Annual burn rate	1.54%	N/A	1.86%

Notes:

(1) Of these securities, 493,939 options were granted pursuant to the LTIP following its adoption by the Board and as such are subject to ratification by the Shareholders. See "*Business of the Meeting – 4. Approval of Long Term Incentive Plan and Ratification of Grants Thereunder*" above.

Compensation Risk

The Board and, as applicable, the Compensation Committee, considers and assesses the implications of risks associated with the Corporation's compensation policies and practices and devotes such time and resources as is believed to be necessary in the circumstances. The Corporation's practice of compensating its executive officers primarily through a mix of base salary/consulting fees and Options is designed to mitigate risk by: (i) ensuring that the Corporation retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Corporation and its Shareholders. As at the date of this Circular, the Board had not identified risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Financial Instruments

Pursuant to the terms of the Corporation's Securities Trading Policy, the Corporation's officers and directors are prohibited from purchasing financial instruments, such as puts, calls, or other options or derivative securities that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the officer or director.

Oversight and Description of Director and NEO Compensation

The Corporation's NEO and director compensation programs are administered by the Board on the recommendations of the Compensation Committee of the Board (the "**Compensation Committee**"). The Compensation Committee is composed of three (3) directors: Ruben Shiffman (Chair), Leonard Asper and James Steel. Two (2) of the directors on the Compensation Committee, namely Mr. Asper and Mr. Steel, are independent directors. The Compensation Committee's purpose is, among other things, to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the establishment of human resources and compensation policies, including all incentive and equity-based compensation plans; (ii) the performance evaluation of the Chief Executive Officer and the Chief Financial Officer, and determination of the compensation for the Chief Executive Officer, the Chief Financial Officer and other senior executives of the Corporation; (iii) the establishment of policies and procedures designed to identify and mitigate risks associated with the Corporation's compensation policies and practices; (iv) succession planning, including the appointment, training and evaluation of senior management; and (v) compensation of senior officers and directors.

In performance of its duties, the Compensation Committee focuses on offering competitive compensation to attract, retain and motivate the best qualified executives in order for the Corporation to achieve its goals, and acting in the interests of the Corporation and its Shareholders by being fiscally responsible. The Compensation Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to carry out its duties. As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Corporation's compensation policies and practices. Each member has significant experience working in executive and financial management roles.

The Corporation is an exploratory stage mining corporation and does not expect to be generating revenues from operations in the near future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The compensation of NEOs is also based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Compensation Committee did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs or directors and did not benchmark against a peer group of companies.

Summary Compensation Table for NEOs

The following table provides information regarding director and NEO compensation for the Corporation during the Last Financial Year and the financial years ended March 31, 2025 and 2024, excluding compensation securities:

Name and principal position	Year Ended	Salary, consulting fee, retainer or commission ($)	Share-based awards[2] ($)	Option-based awards[2] ($)	Non-equity incentive plan compensation		Pension Value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans[3]	Long-term incentive plans[4]			
Eric Grossman [1] *Chief Financial Officer*	Mar. 31, 2026	103,832	Nil	Nil	50,000	Nil	Nil	Nil	153,832
	Mar. 31, 2025	80,979	Nil	Nil	Nil	Nil	Nil	Nil	80,979
	Mar. 31, 2024	87,825	Nil	41,146	Nil	Nil	Nil	Nil	128,971
Ruben Shiffman [1] [5] *President, Executive Chairman, Director*	Mar. 31, 2026	370,000	Nil	Nil	500,000	Nil	Nil	Nil	870,000
	Mar. 31, 2025	370,000	Nil	Nil	295,294	Nil	Nil	Nil	665,204
	Mar. 31, 2024	370,000	Nil	246,877	468,496	Nil	Nil	Nil	1,085,373
Keith Minty [1] *Vice President Engineering and Project Development*	Mar. 31, 2026	168,000	Nil	Nil	42,035	Nil	Nil	Nil	210,035
	Mar. 31, 2025	178,000	Nil	Nil	Nil	Nil	Nil	Nil	178,000
	Mar. 31, 2024	215,000	Nil	61,719	Nil	Nil	Nil	Nil	276,719

Notes:

(1) These NEOs received all compensation through wholly-owned corporations.

(2) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. This methodology was adopted as it was management's view that it best approximated the fair value of the share- and option-based awards at the effective date of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of share- and option-based awards.

(3) "Annual incentive plan" means any plan that provides compensation intended to motivate performance to occur within one fiscal year, but does not include option or share-based awards.
"Long term incentive plan" means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or share-based awards.

(4) Mr. Shiffman was employed as President and Executive Chairman and served as a director during the Last Financial Year. He received an annual salary of $370,000 in his capacity as President and Executive Chairman, and no compensation in his capacity as director.

Incentive Plan Awards to NEOs

Outstanding Option and Share-based Awards

The following table sets out the outstanding option-based awards for each NEO of the Corporation as at March 31, 2026:

	Option-Based Awards				Share-Based Awards		
Name	**No. of Common Shares underlying unexercised options**	**Option exercise price**	**Option expiration date**	**Value of unexercised in-the-money options(1)**	**Number of shares or units of shares that have not vested**	**Market or payout value of share-based awards that have not vested**	**Market or payout value of vested share-based awards not paid out or distributed**
	(#)	**($)**		**($)**	**(#)**	**($) (2)**	**($) (2)**
Eric Grossman	100,000	0.80	2028-08-17	67,000	Nil	Nil	Nil
Ruben Shiffman	600,000	0.80	2028-08-17	402,000	Nil	Nil	Nil
Keith Minty	150,000	0.80	2028-08-17	100,500	Nil	Nil	Nil

Notes:

(1) Value of unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Common Shares as of March 31, 2026, which was $1.47.

(2) Value of the RSUs is calculated by using the closing price of the Common Shares as of March 31, 2026, which was $1.47.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO of the Corporation during the Last Financial Year:

Name	Option-based awards – Value vested during the year(1) ($)	Share-based awards – Value ($)	Non-equity incentive plan compensation – Value earned during the year(2) ($)
Eric Grossman	Nil	Nil	Nil
Ruben Shiffman	Nil	Nil	Nil
Keith Minty	Nil	Nil	Nil

Notes:

(1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the exercise price of the options and the closing market price of the Common Shares on the TSX on the vesting date). The Corporation's Common Shares were de-listed from the Cboe Canada at market close on December 4, 2025, and were listed on the TSX at the opening of trading on December 5, 2025.

(2) Represents amounts earned pursuant to the Corporation's annual bonus program.

Pension Plan Benefits

As of the date of this Circular, the Corporation does not have any pension plans that provide for payments or benefits at, following or in connection with, retirement or provide for retirement or deferred compensation plans for the NEOs or directors.

Employment, Consulting, and Management Agreements

Ruben Shiffman is engaged as Executive Chairman of the Corporation pursuant to a consulting agreement which commenced on April 1, 2021 (the "**Agreement**"), for an initial three-year term with automatic one-year term renewals.

Pursuant to this agreement, Mr. Shiffman is entitled to a salary of $370,000 per annum (the "**Annual Consulting Fee**"), payable monthly plus applicable taxes and is entitled to participate in incentive or bonus programs adopted by the Corporation at the Board's discretion. In the event that, within twelve (12) months of a "Change of Control" (as herein defined), the Corporation provides notice to Mr. Shiffman of its intention to terminate the Agreement for any reason other than just cause, or a "Triggering Event" (as herein defined) occurs and Mr. Shiffman elects to terminate the Agreement, Mr. Shiffman shall be entitled to a lump sum payment equal to three (3) times the Annual Consulting Fee plus any discretionary performance bonus received by Mr. Shiffman in either of the previous two (2) years of the Agreement.

Pursuant to the Agreement, a "Change of Control" includes: i) a consolidation, merger, amalgamation, arrangement, reorganization or acquisition involving the Corporation or any of its subsidiaries where holders of the Corporation's shares immediately before the transaction own less than 40% of the outstanding shares of the resulting entity following completion of the transaction; ii) a person, entity or group acting jointly or in concert to acquire control of the Corporation's shares that results in such person or group being entitled to exercise or direct 40% or more of the votes attached to all outstanding shares entitled to elect directors, and as a result of the acquisition, the directors serving immediately before the transaction cease to constitute a majority of the Board; iii) the Corporation or its subsidiaries sell, transfer, lease or contribute to a joint venture assets representing more than 40% of the Corporation's consolidated assets (measured by book value or fair market value) or assets generating, or expected to generate, more than 40% of the Corporation's consolidated operating income or cash flow, to a person other than an affiliate of the Corporation; iv) during any period of two consecutive years beginning on the first anniversary of the agreement, individuals constituting the Board at the beginning of the period, together with directors subsequently approved by a majority of those directors, cease to constitute a majority of the Board; v) the Board adopts a resolution to wind up, dissolve or liquidate the Corporation.

Pursuant to the Agreement, a "Triggering Event" includes: i) any material adverse change, without Mr. Shiffman's written consent, to Mr. Shiffman's responsibilities, authority, status or reporting relationship such that the position is no longer substantially equivalent to the position previously held, other than an inadvertent action taken in good faith that is promptly remedied following notice from Mr. Shiffman; ii) a reduction in Mr. Shiffman's annual base salary; iii) any action by the Corporation that materially adversely affects Mr. Shiffman's participation in, or materially reduces, Mr. Shiffman's benefits; and iv) any requirement by the Corporation that Mr. Shiffman's principal office be relocated outside the Greater Toronto Area without Mr. Shiffman's acquiescence or agreement.

The estimated incremental value that would become payable to Mr. Shiffman if, within twelve (12) months following a Change of Control, the Corporation provides notice of its intention to terminate the Agreement for any reason other than just cause, or a Triggering Event occurs and Mr. Shiffman elects to terminate the Agreement, would be $1,610,000, assuming either event occurred on March 31, 2026.

Pursuant to the Agreement, Mr. Shiffman may terminate the Agreement by providing not less than 120 days' prior written notice to the Corporation. Upon receipt of such notice, the Corporation may elect to immediately terminate the consulting arrangement and pay Mr. Shiffman: (i) the pro rata portion of the Annual Consulting Fee that would otherwise have been payable during the remainder of the notice period; and (ii) a reasonable amount in lieu of benefits for the remainder of the notice period, following which Mr. Shiffman is not entitled to any further compensation or benefits in connection with his resignation.

Assuming Mr. Shiffman voluntarily resigned on March 31, 2026, and the Corporation elected to terminate the consulting arrangement immediately following receipt of the required 120 days' notice, the estimated incremental value payable to Mr. Shiffman would be $120,644. This figure represents the pro rata portion of his Annual Consulting Fee for the remainder of the notice period.

Pursuant to the Agreement, Mr. Shiffman has agreed to execute a formal release of the Corporation and its affiliates upon termination of his engagement with the Corporation. The Agreement also contains a confidentiality clause in favour of the Corporation.

Director Compensation

As of the Last Financial Year, the Compensation Committee had not adopted a formal compensation program for its directors with respect to general directors' duties, meeting attendance or for additional service on Board committees.

However, directors were entitled to be reimbursed for reasonable out-of-pocket expenses incurred in attending board, committee or Shareholder meetings and otherwise incurred in carrying out their duties as directors. Directors receive compensation in the form of monthly and ad hoc fees pursuant to informal arrangements. During the Last Financial Year, the Corporation awarded $429,748 to directors for their contributions to the Board.

Directors may receive grants of Options and RSUs at the discretion of the Board upon recommendation from the Compensation Committee. The exercise price, vesting, and expiry of such Options and RSUs are determined by the Board upon recommendation from the Compensation Committee.

Director Compensation Table

The following table provides information regarding compensation paid to the non-NEO directors of the Corporation during the Last Financial Year and the financial year ending March 31, 2025:

Name[1]	Financial Year	Fees Earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension Value	All other compensation	Total[2]
		($)	($)	($)	($)	($)	($)	($)
James Steel	2026	76,460	Nil	Nil	Nil	Nil	Nil	76,460
	2025	28,850	Nil	Nil	Nil	Nil	Nil	28,850
Leonard Asper	2026	114,248	Nil	Nil	Nil	Nil	Nil	114,248
	2025	54,000	Nil	Nil	Nil	Nil	Nil	54,000
Nuaja Bianco	2026	239,000	Nil	Nil	Nil	Nil	Nil	239,000
	2025	87,000	Nil	Nil	Nil	Nil	Nil	87,000

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.

(2) During the Last Financial Year, Ruben Shiffman was President and Executive Chairman. Any compensation received by Mr. Shiffman in his capacity as a director is reflected in the Summary Compensation Table for NEOs.

Incentive Plan Awards to Directors

Outstanding Option and Share-Based Awards

The following table sets out the outstanding option-based awards for each non-NEO director as at March 31, 2026:

	Option-Based Awards				Share-Based Awards		
Name	No. of Common Shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options[1]	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	($)		($)	(#)	($) [2]	($) [2]
James Steel	100,000	0.80	2028-08-17	67,000	Nil	Nil	Nil
Leonard Asper	150,000	0.80	2028-08-17	100,500	Nil	Nil	Nil
Nuaja Bianco	150,000	0.80	2028-08-17	100,500	Nil	Nil	Nil

Notes:

(1) Value of unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Common Shares on March 31, 2026, which was $1.47.

(2) Value of the RSUs is calculated by using the closing price of the Common Shares as of March 31, 2026, which was $1.47.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each non-NEO director during the Last Financial Year:

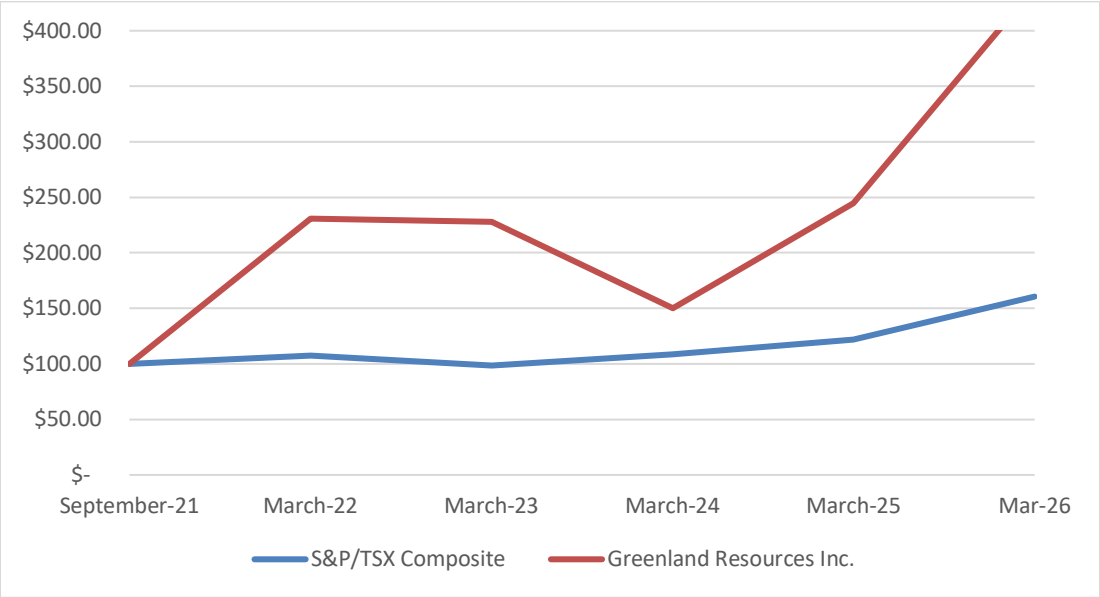
Name	Option-based awards – Value vested during the year[1] ($)	Share-based awards – Value vested ($)	Non-equity incentive plan compensation – Value earned during the year ($)
James Steel	Nil	Nil	Nil
Leonard Asper	Nil	Nil	Nil
Nuaja Bianco	Nil	Nil	Nil

Notes:

(1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the exercise price of the options and the closing market price of the Common Shares on the TSX on the vesting date).

PERFORMANCE GRAPH

The following graph compares the percentage change in the cumulative total shareholder return on the Common Shares with the cumulative total return of the S&P/TSX Composite Total Return Index ("**TSX Composite Index**") during the period from September 20, 2021 (the first day the Common Shares commenced trading) to March 31, 2026, assuming $100 was invested on September 20, 2021 and all dividends were reinvested based on the closing price of the Common Shares on March 31, 2022, March 31, 2023, March 29, 2024, March 31, 2025, and March 31, 2026, the last trading days in the Corporation's fiscal year in 2022, 2023, 2024, 2025, and 2026 respectively.



As at March 31, 2026 the value of $100 invested in the Common Shares on September 20, 2021 increased by approximately 439% compared to an increase of approximately 161% in the TSX Composite Index over the same period.

The TSX Composite Index is an index of the stock prices of the largest companies on the Toronto Stock Exchange as measured by market capitalization. Stocks included in this index cover all sectors of the Canadian economy and have traditionally been weighted towards resource and financial issuers.

Global commodity prices, world economic conditions, and general market conditions are significant factors affecting stock market performance, which are beyond the control of the Corporation's officers.

There is no direct correlation between the performance of the Common Shares and executive compensation. The Common Share price may be affected by a number of factors beyond the control of the Corporation, including general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the overall direction and success of the Corporation rather than by any short-term fluctuations in the trading price of the Common Shares.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of the equity securities of the Corporation authorized for issuance under equity compensation plans as of March 31, 2026:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (1)	N/A	N/A	N/A
Equity compensation plans not approved by securityholders (1)	5,343,939 (2)	N/A	8,178,043 (3)
Total	5,343,939 (2)	$1.19	8,178,043 (3)

Notes:

(1) The Corporation's only equity compensation plan is the LTIP, which authorizes the issuance of Common Share purchase Options and RSUs and was adopted by the Board in place of the Previous LTIP effective October 27, 2025. The LTIP is subject to Shareholder approval at the Meeting, which approval will permit continued grants under the LTIP until October 9, 2029, at which time the LTIP must be re-approved by the Shareholders for future grants (see "*Business of the Meeting – 4. Approval of Long Term Incentive Plan and Ratification of Grants Thereunder*" above). The number of Common Shares which may be reserved for issuance pursuant to Options and/or RSUs under the LTIP is limited to 10% of the issued and outstanding Common Shares on the grant date of the Options. For more information about the material features of the LTIP, consult "*Executive Compensation – Long-Term Incentive Plan*", above.

(2) 493,939 of these Options were granted pursuant to the LTIP following its adoption by the Board, and are subject to ratification by the Shareholders. See "*Business of the Meeting – 4. Approval of Long Term Incentive Plan and Ratification of Grants Thereunder*" above. The remainder of the Options in this table, being 4,850,000 Options, were granted pursuant to the Previous LTIP.

(3) Based on a total of 135,219,821 Common Shares issued and outstanding as at March 31, 2026.

STATEMENT OF CORPORATE GOVERNANCE

The description of the Corporation's current corporate governance practices is provided in accordance with Form 58-101F1 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

Board of Directors

National Instrument 52-110 *Audit Committee* ("**NI 52-110**") defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which, in the view of the Board, could reasonably be expected to interfere with the exercise of a member's independent judgment.

As at the date of this Circular, the Board is comprised of four (4) directors, being: Ruben Shiffman (Chair), Leonard Asper, Nauja Bianco, and James Steel. All members of the Board except Ruben Shiffman are independent directors within the meaning of NI 52-110. Dr. Shiffman is not independent by virtue of his position as Executive Chairperson.

The Chairperson of the Board is not independent within the meaning of NI 52-110. The Corporation facilitates independent director meetings and Mr. Asper serves as the lead independent director and chair of the Audit Committee. When appropriate, the Board may meet in the absence of members of management, or the independent directors may hold *in camera* sessions at which no non-independent directors are in attendance. As lead independent director, Mr.

Asper's primary responsibility is to ensure the Board continues to operate independently of management. More particularly, he is responsible for providing independent leadership to the Board, including chairing meetings of the independent directors and serving as the primary liaison between the independent directors, the Chairperson and management. During the financial year ended on March 31, 2026, no such meetings without the presence of non-independent directors were held. The Board has adopted a written mandate, a copy of which is attached as Schedule "C" to this Circular. The Board has not developed written positions descriptions for the Executive Chairman, President or chair of any of the Board committees.

The Board delineates the roles and responsibilities of the Executive Chairman through its governance practices and the mandates and responsibilities customarily associated with the position. The Executive Chairman is responsible for providing leadership to the Board, chairing meetings of the Board, fostering effective communication among directors, facilitating the discharge of the Board's responsibilities and working with management to establish meeting agendas and ensure that matters requiring Board consideration are appropriately presented to the Board.

The roles and responsibilities of the President are also delineated through the Corporation's governance practices and the mandates and responsibilities customarily associated with the position. The President is responsible for the day-to-day management of the Corporation's business and affairs, implementing the strategic objectives and policies approved by the Board, overseeing the Corporation's operations, supervising management and employees, managing the Corporation's resources and business activities, and reporting to the Board regarding the Corporation's performance, operations and strategic initiatives. The President works with the Board to develop and implement the Corporation's business plans and is accountable to the Board for the execution of the Corporation's objectives and the overall management of the Corporation's affairs.

The roles and responsibilities of the chair of each Board committee are delineated through the applicable committee charter and the governance practices of the Board. Each committee chair is responsible for providing leadership to the committee, presiding over committee meetings, approving meeting agendas, facilitating the effective functioning of the committee and reporting to the Board on the committee's activities and recommendations.

Directorships

During the financial year ended March 31, 2026, James Steel was a director of NorthWest Copper Corp.

None of the other directors or director nominees of the Corporation currently hold or held at any time during the financial year ended March 31, 2026, any other public company directorships.

Meeting Attendance

The members of the Board and their attendance at the Board and committee meetings are set forth in the table below.

Board and Committee Meeting Attendance					
Name of Director	**Board (10)**	**Audit (4)**	**Nominating & Corporate Governance (0)**	**Compensation (0)**	**Technical, Safety, Environment, and Social Responsibility Committee (0)**
Ruben Shiffman(2)(3)(4)	10	0	0	0	0
Leonard Asper(1)(2)(3)(4)	10	4	0	0	0
Nauja Bianco(1)	10	4	0	0	0
James Steel(1)(2)(3)(4)	10	4	0	0	0

Notes:
(1) Member of the Audit Committee. Mr. Asper is chair.
(2) Member of the Nominating & Corporate Governance Committee. Mr. Shiffman is chair.
(3) Member of the Compensation Committee. Mr. Shiffman is chair.
(4) Member of the Technical, Safety, Environment, and Social Responsibility Committee. Mr. Shiffman is chair.

Due to the small size of the Board, the Board often discusses and considers business to be heard by each of the Nominating & Corporate Governance, Compensation, and Technical, Safety, Environment, and Social Responsibility committees at Board meetings, of which all directors attended all ten meetings in the Last Financial Year.

Orientation and Continuing Education of Board Members

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Each director of the Corporation has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director. The Board ensures new directors receive appropriate written materials to orient him or her of the duties and responsibilities of a director pursuant to applicable law and policy and encourages its directors to attend conferences, seminars or courses on subjects related to their role on the Board or, when appropriate, Board Committees. Additionally, historically, Board members have been nominated who are familiar with the Corporation and the nature of its business.

Ethical Business Conduct

The Board has adopted a written Code of Conduct and Business Ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation. Copies of the Code of Conduct and Business Ethics have been furnished to all directors and senior officers of the Corporation, and are available upon written request from the Corporate Secretary of the Corporation. The Board is responsible for ensuring compliance with the Code of Conduct and Business Ethics. There have been no departures therefrom since its adoption.

In addition to the Corporation's Code of Conduct and Business Ethics, the Corporation relies on the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest. The foregoing has been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may from time to time also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Board Committees

The Board has 4 standing committees:

1. the Audit Committee;
2. the Nominating & Corporate Governance Committee;
3. the Compensation Committee; and
4. the Technical, Safety, Environment, and Social Responsibility Committee.

Audit Committee

See the *Audit Committee Information* section, below.

Nominating & Corporate Governance Committee

The Board has established a Nominating and Corporate Governance Committee, which holds the responsibility for the recommendation for nomination and assessment of new directors. The Committee is composed of Ruben Shiffman (Chair), Leonard Asper and James Steel. Dr. Shiffman is not independent within the meaning of NI 52-110. In order to encourage independent dialogue, any independent member of the Nominating and Corporate Governance Committee may call an *in camera* session when appropriate at which no non-independent directors are in attendance. The Board has adopted a charter for the Nominating and Corporate Governance Committee which includes a written position description for the Chair of the Committee.

The Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. Additionally, the Nominating & Corporate Governance Committee has the task of developing and monitoring the effectiveness of the Corporation's system of corporate governance and reviewing the mandates of the Corporation's committees.

When presenting shareholders with a slate of nominees for election, the Committee considers the following:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and
- the appropriate size of the Board to facilitate effective decision-making.

The Board, on the advice of the Nominating & Corporate Governance Committee, also recommends the number of directors on the board to Shareholders for approval, subject to compliance with the applicable laws and the Articles of the Corporation. Individual Board members may also assist the Committee in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Committee will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Committee will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons, who may recommend such candidates for election to the Board. The assessment of the contributions of individual directors has principally been the responsibility of the Committee. Prior to standing for election, new candidates are reviewed by the entire Board.

Compensation Committee

The Compensation Committee is responsible for assisting the Corporation in determining compensation of senior management of the Corporation as well as reviewing the adequacy and form of the directors' compensation. The Compensation Committee is expected to annually review the performance objectives of the Corporation's Chief Executive Officer, the Chief Financial Officer, and the senior executives for the upcoming year and to perform an evaluation of the Corporation's Chief Executive Officer and the Chief Financial Officer's performance for the past year in light of pre-established performance objectives. The Compensation Committee also administers and makes recommendations regarding the operation of the Corporation's incentive plans.

For more information about the Corporation's process for determining and reviewing compensation, and the role and powers of the Compensation Committee, please see "*Executive Compensation – Compensation Discussion and Analysis*" and "*Oversight and Description of Director and NEO Compensation*" in this Circular.

The members of the Compensation Committee are Ruben Shiffman (Chair), Leonard Asper and James Steel. Dr. Shiffman is not independent within the meaning of NI 52-110. In order to encourage independent dialogue, any independent member of the Compensation Committee may call an *in camera* session when appropriate at which no non-independent directors are in attendance. The Board has adopted a charter for the Compensation Committee which includes a written position description for the Chair of the Committee.

Technical, Safety, Environment, and Social Responsibility Committee

The Board has established a Technical, Safety, Environment, and Social Responsibility Committee comprised of three (3) directors: Ruben Shiffman (Chair), Leonard Asper and James Steel. This Committee is responsible for oversight over technical matters and arrangements, as well as monitoring safety, social and environmental responsibility policies and compliance. Dr. Shiffman is not independent within the meaning of NI 52-110. In order to encourage independent dialogue, any independent member of the Technical, Safety, Environment, and Social Responsibility Committee may call an *in camera* session when appropriate at which no non-independent directors are in attendance. The Board has adopted a charter for the Committee which includes a written position description for the Chair of the Committee.

Majority Voting Policy

The Corporation has adopted a majority voting policy in director elections, which applies to any meeting of Shareholders where an uncontested election of directors is held. If, in an uncontested election of directors of the Corporation, any particular nominee for director receives a greater number of votes withheld than number of votes in favour of the nominee, then for purposes of the Majority Voting Policy the nominee shall be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law, and such nominee shall promptly tender his or her resignation to the Chairman of the Board following the meeting. A director nominee who is considered under the Majority Voting Policy not to have received the support of Shareholders will forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Compensation, or the Nominating & Corporate Governance Committee. The Committee shall consider the resignation offer and shall recommend to the Board whether to accept it. In its deliberations, the Committee may consider any stated reasons as to why shareholders "withheld" votes from the election of the relevant director, the length of service and the qualifications of the director, the director's contributions to the Corporation, the effect such resignation may have on the Corporation's ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the Committee consider relevant.

The Board shall consider the Committee's recommendation within 90 days following the meeting at which the director whose resignation has been tendered has been elected. In considering the Committee's recommendation, the Board will consider the factors considered by the committee and such additional information and factors that the Board considers to be relevant. The resignation will be effective when accepted by the Board.

Assessments

The Nominating and Corporate Governance Committee annually reviews and assesses the size, composition and operation of the Board as well as the size, composition and chairpersons of all of the Committees of the Board to ensure effective decision making, The Nominating and Corporate Governance Committee is also responsible for identifying and reviewing candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, and making recommendations to the Board for consideration.

Annually, the Nominating and Corporate Governance Committee reviews and reports to the Board the results of an assessment of the Board's performance and effectiveness.

Term Limits

The Board has not adopted a term limit for directors. The Board believes that the imposition of term limits on a director implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The notional objective of term limits is to encourage board turnover, introduce new perspectives and retain independence. The Board believes that it can strike the right balance between continuity and fresh perspectives without mandated term limits.

Board and Executive Officer Diversity

The Corporation has not adopted a written policy relating to the identification and nomination of women directors. At this time, the Corporation has not adopted a target regarding the representation of women on the Board or in executive officer positions. As at the date hereof, one (1) of the Corporation's four (4) directors (25%) identifies herself as a

woman. Additionally, among the three (3) executive officers of the Corporation and its major subsidiaries, none are women (0%).

The Board considers merit as the key requirement for board and executive officer appointments. The Corporation is committed to increasing Board and executive officer diversity and recognizes that the Board should represent a variety of backgrounds, experiences and skills. The Board has sought to attract and maintain this diversity at the Board and executive officer levels informally through its recruitment efforts.

In identifying suitable Board nominees or in selecting and assessing candidates for executive officer positions, candidates are considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector specific knowledge, with due regard to the benefit of diversity, including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the Nominating & Corporate Governance Committee assesses candidates on the basis of industry experience and business acumen with specific knowledge applicable to the Corporation and its business as desired at that particular time by the Corporation, the Board and its committees. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board's breadth of experience.

Other Corporate Governance Matters

The Board has adopted a Whistleblower Policy, a Corporate Disclosure Policy, a Securities Trading Policy, and a Diversity and Inclusion Policy, copies of which have been furnished on all directors and senior officers of the Corporation.

AUDIT COMMITTEE INFORMATION

NI 52-110 requires the Corporation to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee of the Board (the "**Audit Committee**") is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full Board.

The Corporation has filed an Annual Information Form (the "**AIF**") for the fiscal years ended March 31, 2026 and March 31, 2025 (the "**AIFs**"), on SEDAR+ at www.sedarplus.ca, which contains, among other things, all of the financial disclosure (including copies of the Financial Statements and Management's Discussion and Analysis) required under NI 52-110. In particular, the information that is required to be disclosed in Form 52-110F1 of NI 52-110 may be found under the heading "Audit Committee Information" in the AIFs, and is incorporated by reference herein. The AIFs are available on the Corporation's profile on SEDAR+ at www.sedarplus.ca and a copy will be provided free of charge to any securityholder of the Corporation upon request to the Corporation at 25 York Street, Suite 1810, Toronto, ON M5J 2V5, Canada.

Audit Committee Charter

The full text of the charter of the Audit Committee is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Leonard Asper (Chair), James Steel, and Nauja Bianco. Pursuant to section 6.1.1 of NI 52-110, the Audit Committee membership meets the requirement that all of the audit committee members not be executive officers, employees or control persons. All members of the Audit Committee are independent and financially literate within the meaning of NI 52-110.

Relevant Education and Experience

The following table summarizes the relevant education and experience of the members of the Audit Committee:

Name of Member	Education	Experience
Leonard Asper (Chair)	BA, Brandeis University LLB, University of Toronto, Faculty of Law	Mr. Asper has extensive financial management and risk assessment experience as senior management of both public and private companies. He has served as President and CEO of Anthem Media Group Inc. (2010 to Present), and President and CEO of Canwest (1999 to 2010), Canada's largest media company.
James Steel	BSc, UBC MBA, LBS	Mr. Steel has over 30 years experience in mining and mining finance in Canada, Latin America, and Africa, including senior positions at metal and resource funds in the Canadian financial sector. Mr. Steel's professional work continues to focus on geoscientific consulting and valuation with integration of financial modelling.
Nauja Bianco	BA, University of Aarhus MA, University of Aarhus	CEO – Nordatlantisk Hus (2020 to Present), CEO – Isuma Consulting (2019 to 2020), Senior Advisor – Nordic Council of Ministers (2014 to 2018)

Audit Committee Oversight

During the financial year ended March 31, 2026 and March 31, 2025, there was no recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its charter.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness, at no time during the year ended March 31, 2026, nor at any time from April 1, 2025 to the date hereof, was a current or former executive officer or director of the Corporation, any proposed nominee for election as a director of the Corporation, or any of their respective associates indebted to the Corporation or any of its subsidiaries or indebted to another entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

The Corporation's management functions are performed by its executive officers and the Corporation has no management agreements or arrangements in place under which such management functions are performed by persons other than its executive officers.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Inquiries, including requests for copies of the Corporation's financial statements and management's discussion and analysis for the year ended March 31, 2026 and for the year ended March 31, 2025, may be directed to the Corporation at 25 York Street, Suite 1810, Toronto, ON M5J 2V5, Canada. Additional financial information is provided in the Corporation's comparative financial statements and management's discussion and

analysis for the year ended March 31, 2026 and the year ended March 31, 2025, which are also available on SEDAR+.

APPROVAL

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

DATED as of the 21st day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF GREENLAND RESOURCES INC.

(sg) "Ruben Shiffman"

Ruben Shiffman
Executive Chairman

SCHEDULE "A"

GREENLAND RESOURCES INC.

AUDIT COMMITTEE CHARTER

Audit Committee

The Audit Committee (hereinafter referred to as the "Committee") shall i) assist the Board of Directors in its oversight role with respect to the quality and integrity of the financial information; ii) assess the effectiveness of the Company's risk management and compliance practices; iii) assess the independent auditor's performance, qualifications and independence; iv) assess the performance of the Company's internal audit function; v) ensure the Company's compliance with legal and regulatory requirements, and vi) prepare such reports of the Committee required to be included in Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

Structure and Operations

The Committee shall be composed of not less than three Directors. A majority of the members of the Committee shall not be an executive officer, employee or Control Person of the Company. All members shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed following the annual meeting of the Company and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, following the annual meeting of the Company a Chairman among their number. The Chairman shall not be a former Officer of the Company. Such Chairman shall serve as a liaison between members and senior management. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

a) a quorum for meetings shall be at least three members;

b) the Committee shall meet at least quarterly;

c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;

d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any

other designated member of the Committee.

Specific Duties:

Oversight of the Independent Auditor

- Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

- Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.

- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

- Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Company.

- Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.

- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

- Review as necessary policies for the Company's hiring of employees or former employees of the independent auditor.

Financial Reporting

- Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.

- Review and discuss with Management the Company's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Company's Annual Report, as required by applicable legislation.

- Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.

- Review and discuss with Management the Company's quarterly financial statements prior to the publication of earnings.

- Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and

any special steps adopted in light of material control deficiencies.

- Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Company.

- Review and discuss with Management and the independent auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.

- Discuss with Management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.

- Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.

- Review disclosures made by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Company's internal controls.

- Discuss with the Company's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

Oversight of Risk Management

- Review and approve periodically Management's risk philosophy and risk management policies.

- Review with Management at least annually reports demonstrating compliance with risk management policies.

- Review with Management the quality and competence of Management appointed to administer risk management policies.

- Review reports from the independent auditor at least annually relating to the adequacy of the Company's risk management practices together with Management's responses.

- Discuss with Management at least annually the Company's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Company's risk

assessment and risk management policies.

Oversight of Regulatory Compliance

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

- Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.

- Meet with the Company's regulators, according to applicable law.

- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Audit Committee by the Board of Directors.

Funding for the Independent Auditor and Retention of Other Independent Advisors:

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.

SCHEDULE "B"

GREENLAND RESOURCES INC.

LONG-TERM INCENTIVE PLAN

[see attached]

GREENLAND RESOURCES INC. LONG TERM

INCENTIVE PLAN

Approved by the Board: October 27, 2025

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GREENLAND RESOURCES INC.

LONG TERM INCENTIVE PLAN

SECTION 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

(a) "Administrator" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.

(b) "Associate" means, where used to indicate a relationship with any person:

(i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;

(ii) any partner, other than a limited partner, of that person;

(iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and

(iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.

(c) "Award" means any award of Restricted Share Units or Options granted under this Plan.

(d) "Award Agreement" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan.

(e) "Award Holder" means Option Holder or RSU Holder, as applicable.

(f) "Black-Out" means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.

(g) "Board" means the board of directors of the Company.

(h) "Change of Control" means an occurrence when either:

(i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the *Securities Act*), becomes a "control person" of the Company; or

(ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.

(i) "Committee" means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.

(j) "Company" means Greenland Resources Inc.

(k) "Consultant" means an individual who:

(i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);

(ii) provides the services under a written contract between the Company or any Subsidiary and the individual;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and

(iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof.

(l) "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.

(m) "Disinterested Shareholder Approval" means the approval of a majority of shareholders of the Company voting at a duly called and held meeting of such shareholders, excluding votes of Insiders to whom Options may be granted under the Plan

(n) "Employee" means:

(i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options or RSUs as an employee or as an equivalent thereto; or

(ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control

and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source and who receives at least fifty percent (50%) of their income in a calendar year from the Company.

(o) "Exchange" means the Toronto Stock Exchange, being the stock exchange on which the Shares may be listed from time to time.

(p) "Exchange Act" means the United States Securities Exchange Act of 1934.

(q) "Executive" means an individual who is a director or officer of the Company.

(r) "Exercise Notice" means the written notice of the exercise of an Option, in the form set out as Schedule "B" of Appendix B hereto with respect to Options granted to Employees, Executives and Consultants in Canada, duly executed by the Option Holder.

(s) "Exercise Period" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

(t) "Exercise Price" means the price at which an Option is exercisable as determined in accordance with Section 5.3.

(u) "Expiry Date" means the date the Option or RSU, as applicable, expires as set out in the Option Certificate or Award Agreement or as otherwise determined in accordance with Sections 5.4, 6.2, 6.3, 6.4 or 12.4.

(v) "Expiry Time" means the time the Option or RSU, as applicable, expires on the Expiry Date, which is 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.

(w) "Grant Date" means the date on which the Committee grants a particular Option or RSU, which is the date the Option or RSU comes into effect provided however that no Option or RSU can be exercised unless and until all necessary Regulatory Approvals have been obtained.

(x) "Insider" means an insider as that term is defined in the *Securities Act*;

(y) "Market Value" means the market value of the Shares as determined in accordance with Section 5.3.

(z) "Option" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company and any options to purchase Shares of the Company granted under any subplan.

(aa) "Option Certificate" means the certificate, in substantially the form set out as Schedule "A" of Exhibit B hereto, evidencing the Option with respect to Options granted to Employees, Executives and Consultants located in Canada.

(bb) "Option Holder" means a Participant who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such Participant.

(cc) "Outstanding Issue" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option or RSU in question.

(dd) "Participant" means any Employee, Executive or Consultant eligible to receive an Award under this Plan.

(ee) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.

(ff) "Personal Representative" means:

(i) in the case of a deceased Option Holder or RSU Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

(ii) in the case of an Option Holder or RSU Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder or RSU Holder.

(gg) "Plan" means this long term incentive plan as from time to time amended.

(hh) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options or RSUs granted from time to time hereunder.

(ii) "Regulatory Authorities" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options or RSUs granted from time to time hereunder.

(jj) "Regulatory Rules" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options or RSUs granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

(kk) "Restricted Share Unit" or "RSU" means a right awarded to a Participant to receive a payment in Shares as provided in Section 8 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement.

(ll) "Restriction Period" means the time period between the Grant Date and the date of vesting of an Award of RSUs specified by the Board in the applicable Award Agreement, which

period shall not be less than 12 months, provided the Board may, in its discretion, permit earlier vesting, no sooner than quarterly, of the RSUs.

(mm) "RSU Holder" means a Participant who holds an unexercised and unexpired RSU or, where applicable, the Personal Representative of such Participant.

(nn) "*Securities Act*" means the *Securities Act* (Ontario), R.S.O. 1990, c. S.5 as from time to time amended.

(oo) "Share" or "Shares" means, as the case may be, one or more common shares without par value in the capital stock of the Company.

(pp) "Subsidiary" means a wholly-owned or controlled subsidiary corporation of the Company.

(qq) "Termination Date" means the effective date of termination of employment of a Participant.

(rr) "Triggering Event" means the consummation of any one of the following:

(i) the dissolution, liquidation or wind-up of the Company;

(ii) a merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;

(iii) the acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;

(iv) a Change of Control of the Company;

(v) the sale or other disposition of all or substantially all of the assets of the Company; or

(vi) a material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options or RSUs granted hereunder to permit the Plan and Options or RSUs granted hereunder to stay in effect.

(ss) "Vest" or "Vesting" means that a portion of the Option or RSU granted to the Option Holder or RSU Holder which is available to be exercised by the Option Holder or RSU Holder at any time and from time to time.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Ontario. The Company and each Option Holder and RSU Holder hereby attorn to the jurisdiction of the Courts of Ontario.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

SECTION 2
GRANT OF AWARDS

2.1 Grant of Awards

The Committee shall, from time to time in its sole discretion, grant Options or RSUs to such Employees, Executives or Consultants and on such terms and conditions as are permitted under this Plan.

2.2 Record of Awards Grants

The Committee shall be responsible to maintain a record of all Options and RSUs granted under this Plan and such record shall contain, in respect of each Option and RSU:

(a) the name and address of the Option Holder or RSU Holder;

(b) the category (Executive, Employee or Consultant) under which the Option or RSU was granted to him, her or it;

(c) the Grant Date and Expiry Date of the Option or RSU;

(d) the number of Shares which may be acquired on the exercise of the Option and, if applicable, the Exercise Price of the Option;

(e) the vesting and other additional terms, if any, attached to the Option or RSU; and

(f) the particulars of each and every time the Option or RSU is exercised or settled.

2.3 Effect of Plan

All Options and RSUs granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates or Award Agreements issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates and Award Agreements will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate or Award Agreement, save and except as noted below. Each Option or RSU will also be subject to, in addition to the provisions of the Plan, the terms and conditions

contained in the schedules, if any, attached to the Option Certificate or Award Agreement for such Option or RSU, as applicable and any subplans applicable to such Award. Should the terms and conditions contained in such schedules or subplans be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 3
PURPOSE AND PARTICIPATION

3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incentivize such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

3.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options and RSUs are to be granted.

3.3 Limits on Option Grants

If the Company is listed on the Exchange, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the Exchange:

(a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12-month period shall be 5% of the Outstanding Issue (unless the Company has obtained Disinterested Shareholder Approval as required by the Exchange);

(b) with respect to Section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;

(c) the maximum number of Options which may be granted to any one Consultant within any 12-month period must not exceed 2% of the Outstanding Issue;

(d) the maximum number of Options which may be granted within any 12-month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such Options must Vest in stages over 12 months with no more than 25% of the Options vesting in any three month period;

(e) The aggregate number of Shares issued to insiders within any 12 month period, or issuable to insiders at any time, under the Plan and any other security based compensation arrangement of the Company, may not exceed ten percent (10%) of the total number of issued and outstanding Shares during any such period of time; and

such limitation will not be an amendment to this Plan requiring the Option Holders' consent under Section 10.2 of this Plan.

3.4 Limits on RSU Grants

With respect to RSUs:

(a) The total number of Shares issuable pursuant to RSUs to any Participant under this Plan shall not exceed one and one half percent (1.5%) of the issued and outstanding Shares at the time of the Award;

(b) The total number of Shares issuable to any Participant pursuant to RSUs under this Plan shall not, in the aggregate, exceed two and one half percent (2.5%) of the issued and outstanding Shares in any twelve month period; and

(c) Employees, Executives and Consultants performing investor relations activities may receive only Options as Awards under this Plan.

3.5 Notification of Grant

Following the granting of an Award, the Administrator shall, within a reasonable period of time, notify the Option Holder or RSU Holder in writing of the grant and shall enclose with such notice the Option Certificate or Award Agreement representing the Option or RSU, as applicable, so granted. In no case will the Company be required to deliver an Option Certificate or Award Agreement to an Option Holder or RSU Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option or RSU.

3.6 Copy of Plan

Each Option Holder and RSU Holder, concurrently with the notice of the grant of the Option or RSU, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder and RSU Holder.

3.7 Limitation on Service

The Plan does not give any Option Holder or RSU Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder or RSU Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.8 No Obligation to Exercise

Option Holders and RSU Holders shall be under no obligation to exercise Options or RSUs granted under this Plan.

3.9 Agreement

The Company and every Option Holder and RSU Holder granted an Option or RSU hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option or RSU granted hereunder, the Option Holder or RSU Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder or

RSU Holder receives their Options or RSUs pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder or RSU Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options and RSUs in that agreement and the terms attaching to the Options or RSUs as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

3.10 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder or RSU Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder or RSU Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.11 Representation to the Exchange

As a condition precedent to the issuance of an Option or RSU, the Company must be able to represent to the Exchange as of the Grant Date that the Option Holder or RSU Holder, as applicable, is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary. Both the Company and the Option Holder or RSU Holder are responsible for confirming that that the Option Holder or RSU Holder is a bona fide Employee, Executive or Consultant, as the case may be.

SECTION 4
NUMBER OF SHARES UNDER PLAN

4.1 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders or RSU Holders upon the exercise of Options or RSUs, such authorization to be deemed effective as of the Grant Date of such Options or RSUs regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 Number of Shares

Subject to adjustment as provided for herein, the aggregate number of Shares which will be available for purchase pursuant to Options and RSUs granted pursuant to this Plan and any other incentive plan of the Company pursuant to which common shares may be issued, will not exceed 10% of the issued and outstanding Shares as at the time of grant. If any Option or RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option or RSU shall again be available for the purposes of granting Options or RSUs pursuant to this Plan.

4.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option or RSU and, if as a result of any adjustment, an Option Holder or RSU Holder would become entitled to a fractional share, such Option Holder or RSU Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

SECTION 5
TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to Sections 5.4, 6.2, 6.3, 6.4 and 12.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate or Award Agreement issued in respect of such Option.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate or Award Agreement issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate or Award Agreement issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

(a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;

(b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with Section 5.3(a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;

(c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and

(d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary

Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.4 <u>Termination of Option</u>

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or Award Agreement and the date established, if applicable, in Sections 5.4(a) to (d) below or Sections 6.2, 6.3, 6.4, or 12.4 of this Plan:

(a) *Ceasing to Hold Office* – Subject to subsection 5.4(b), in the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, unless otherwise determined by the Committee and expressly provided for in the Option Certificate or Award Agreement:

(i) any vested Options held by the Participant at the time of such termination shall expire on the date that is the earlier of the date that is one (1) year following the date of termination and the Expiry Date; and

(ii) any unvested Options held by the Participant at the time of such termination shall be cancelled and forfeited upon the date of such termination;

(b) *Ceasing to Hold Office for Cause* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position as a result of

(i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

(ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or

(iii) an order made by any Regulatory Authority having jurisdiction to so order;

then:

(iv) any vested Options held by the Participant at the time of such termination shall expire on the date that is the earlier of the date that is ninety (90) days from the date of termination and the Expiry Date; and

(v) any unvested Options held by the Participant at the time of such termination shall be cancelled and forfeited upon the date of such termination;

(c) *Termination of Employee or Consultant without Cause* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than for cause or by reason of death or Disability, unless otherwise determined by the Committee and expressly provided for in the Option Certificate or Award Agreement:

(i) any vested Options held by the Participant at the time of such termination shall expire on the date that is the earlier of the date that is ninety (90) days following the date of termination and the Expiry Date; and

(ii) any unvested Options held by the Participant at the time of such termination shall be cancelled and forfeited upon the date of such termination;

(d) *Termination of Employee or Consultant for Cause* - In the event an Option Holder holds his or her Option as an Employee or Consultant and is terminated for cause, resigns their position, or ceases to remain as an Employee or Consultant by order made by any Regulatory Authority having jurisdiction to so order:

(i) any vested Options held by the Participant at the time of such termination shall expire on the date that is the earlier of the date that is ninety (90) days from the date of termination and the Expiry Date; and

(ii) any unvested Options held by the Participant at the time of such termination shall be cancelled and forfeited upon the date of such termination.

(e) In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under Section 10.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate or Award Agreement issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under Section 10.2 of this Plan.

5.6 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate or Award Agreement. The Option Certificates or Award Agreements will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate or Award Agreement, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate or Award Agreement for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 6
TRANSFERABILITY OF AWARDS

6.1 Non-transferable

Except as provided otherwise in this Section 6, Awards are non-assignable and non-transferable.

6.2 Death of Award Holder

In the event of the death of an Award Holder any Awards held by such Award Holder shall pass to the Personal Representative of the Award Holder and:

(a) any vested Awards shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date; and

(b) any unvested Awards shall continue to vest during the period following death and upon such vesting, may be exercised by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Award Holder

If the employment or engagement of an Award Holder as an Employee or Consultant or the position of an Award Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of Disability of Award Holder:

(a) any vested Awards held by such Award Holder shall be exercisable by such Award Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date; and

(b) any unvested Awards shall be cancelled and/or forfeited immediately, unless the Award Holder has a Personal Representative capable of acting on behalf of the Award Holder, in which case the Awards shall continue to vest during the period following Disability of the

Award Holder and upon such vesting, may be exercised by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.4 Disability and Death of Award Holder

If an Award Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Award Holder's Disability and such Award Holder dies within one year after the termination of such engagement:

(a) Any vested Awards held by such Award Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Award Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Award Holder and the applicable Expiry Date; and

(b) any unvested Awards shall continue to vest during the period following death and upon such vesting, may be exercised by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Awards held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to Vest in accordance with any vesting schedule to which such Awards are subject.

Unless the Committee determines otherwise, Options issued pursuant to the Plan are generally subject to a vesting schedule as follows: (i) 1/3 upon the Grant Date; (ii) 1/3 upon the first anniversary of the Grant Date; and (iii) 1/3 upon the second anniversary of the Grant Date.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Award Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Award Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7
EXERCISE OF AWARD

7.1 Exercise of Award

An Option or RSU may be exercised only by the Award Holder or the Personal Representative of any Award Holder. An Award Holder or the Personal Representative of any Award Holder may exercise an Option or RSU in whole or in part at any time and from time to time during the Exercise

Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, and if applicable, the applicable Option Certificate or Award Agreement and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options and RSUs may not be exercised during Black-Outs unless the Committee determines otherwise.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Award Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate or Award Agreement surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option or RSU to the Award Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Award, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Award, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

SECTION 8
RESTRICTED SHARE UNITS

8.1 Eligibility and participation

Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant RSUs to eligible Participants. RSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's account. The number of RSUs to be credited to each Participant shall be determined by the Committee in its sole discretion in accordance with this Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of RSUs granted pursuant to an Award and the Restriction Period in respect of such RSU shall be specified in the applicable Award Agreement.

8.2 Restrictions

RSUs shall be subject to such restrictions as the Committee, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at

such time or times and on such terms, conditions and satisfaction of objectives as the Committee may, in its discretion, determine at the time an Award is granted.

8.3 Vesting

All RSUs will Vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.

8.4 Change of Control

In the event of a Change of Control, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 8.9 hereof.

8.5 Death

Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 6.2 hereof.

8.6 Termination of employment or service

(a) Where, in the case of Employees or Consultants, a Participant's employment is terminated by the Company or a Subsidiary for cause, or consulting contract, subject to the applicable Award Agreement, is terminated as a result of the Consultant's breach, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(b) Where, in the case of Employees or Consultants, a Participant's employment or consulting contract is terminated by the Company or a Subsidiary without cause, by voluntary termination or due to retirement by the Participant, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 8.9 hereof.

(c) Upon termination of a Participant's employment with the Company or a Subsidiary, or upon termination of a Consultant's contract, the Participant's eligibility to receive further grants of Awards of RSUs under this Plan shall cease as of the Termination Date.

(d) In the event that the RSU Holder ceases to hold the position of Executive, Employee or Consultant for which the RSU was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the RSU, the Committee may, in its sole discretion, choose to permit the RSU to stay in place for that RSU Holder with such RSU then to be treated as being held by that RSU Holder in his or her new position and such will not be considered to be an amendment to the RSU in question requiring the consent of the RSU Holder under Section 10.2 of this Plan. Notwithstanding anything else contained herein, in no case will an RSU be exercisable later than the Expiry Date of the RSU.

8.7 Disability

Where, in the case of Employees or Consultants, a Participant becomes afflicted by a Disability, all RSUs granted to the Participant under this Plan will continue to Vest in accordance with the terms of such RSUs, provided, however, that no RSUs may be redeemed during a leave of absence. Where, in the case of Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 8.9 hereof.

8.8 Cessation of directorship

Where, in the case of directors, a Participant ceases to be a director for any reason, any RSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the cessation date, provided, however, that any RSUs granted to such Participant which, prior to the cessation date for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 8.9 hereof.

8.9 Payment of award

As soon as practicable after each vesting date of an Award of RSUs, and subject to the applicable Award Agreement, the Company shall issue from treasury to the Participant, or if Section 8.5 applies, to the Participant's estate, a number of Shares equal to the number of RSUs credited to the Participant's account that become payable on the vesting date. As of the vesting date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such RSUs.

SECTION 9
ADMINISTRATION

9.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with Section 9.2 below, or by an Administrator appointed in accordance with Section 9.4(b).

9.2 Appointment of Committee

The Board may at any time appoint a Committee, consisting solely of two or more non-employee directors of the Board to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. The Board shall have discretion whether or not it intends to comply with the exemption requirements of the Exchange Act Rule 16b-3. However, if the Board intends to satisfy such exemption requirements, with respect to any insider subject to Section 16 of the Exchange Act, the Committee shall be a compensation committee of the Board that at all times consists solely of two or more non-employee directors. Within the scope of such authority, the Board or the Committee may delegate to a committee of one or more members of the Board who are not non-employee directors the authority to grant Awards to eligible persons who are not then subject to Section 16 of the Exchange Act. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

9.3 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 9, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options or RSUs pursuant to the Plan, except that no such member shall act upon the granting of an Option or RSU to themselves (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options or RSUs to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

9.4 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

(a) administer the Plan in accordance with its terms;

(b) appoint or replace the Administrator from time to time;

(c) hire an employee or engage a consultant to administrate the Plan;

(d) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;

(e) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;

(f) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;

(g) adopt terms and conditions, rules, and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures for Employees, Executives and Consultants located in countries other than Canada or to qualify Awards for special tax treatment under laws of jurisdictions other than Canada;

(h) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders or RSU Holders without constituting a termination of employment or engagement or cessation of service for purposes of the Plan;

(i) do the following with respect to the granting of Options or RSUs, as applicable:

    (i) determine the Executives, Employees or Consultants to whom Options or RSUs shall be granted, based on the eligibility criteria set out in this Plan;

    (ii) determine the terms of the Option or RSU to be granted to an Option Holder or RSU Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule, as applicable (which need not be identical with the terms of any other Option or RSU);

    (iii) subject to any necessary Regulatory Approvals and Section 10.2, amend the terms of any Options or RSUs;

    (iv) determine when Options or RSUs shall be granted; and

    (v) determine the number of Shares subject to each Option or RSU;

(j) accelerate the vesting schedule of any Option or RSU previously granted; and

(k) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

9.5 <u>Administration by Committee</u>

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

9.6 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder or RSU Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

9.7 Foreign Award Recipients.

Notwithstanding any provision of the Plan to the contrary, in order to comply with the provisions of local laws, regulations and practices and policies in countries other than Canada in which the Company and its Subsidiaries operate or have Employees, Executives or Consultants eligible for Awards, the Committee, in its sole discretion, will have the power and authority to: (a) determine which Subsidiaries will be covered by the Plan; (b) determine which individuals located in countries other than Canada are eligible to participate in the Plan; (c) as necessary or advisable under the circumstances, modify the terms and conditions of any Award granted to individuals located in countries other than Canada or foreign nationals located in Canada to comply with applicable foreign laws, policies, customs, and practices; (d) establish subplans and modify exercise procedures, vesting conditions, and other terms and procedures to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications will be attached to this Plan as appendices, if necessary); and (e) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards will be granted, that would violate any applicable Canadian securities law or any other applicable Canadian governing statute or law. The Committee's decision to grant Awards to Employees, Executives or Consultants located in countries other than Canada or to establish subplans is entirely voluntary, and at the complete discretion of the Committee. The Committee may amend, modify or terminate any subplans at any time, and such amendment, modification or termination may be made without prior notice to the Participants. The Company and members of the Committee shall not incur any liability of any kind to any Participant as a result of any change, amendment or termination of any subplan at any time. The benefits and rights provided under any subplan or by any Award (x) are wholly discretionary and, although provided by the Company, do not constitute regular or periodic payments and (y) except as otherwise required under applicable laws, are not to be considered part of the Participant's salary or compensation under the Participant's employment with the Participant's local employer for purposes of calculating any severance, resignation, redundancy or other end of service payments, vacation, bonuses, long-term

service awards, indemnification, pension or retirement benefits, or any other payments, benefits or rights of any kind.

SECTION 10
APPROVALS AND AMENDMENT

10.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options or RSUs granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

10.2 Amendment of Option or RSU or Plan

Subject to any requisite shareholder approval and any Regulatory Approvals set forth under Section 10.2(a) and (b) below, the Committee may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time; provided, however, that no such amendment or revision may, without the consent of the Option Holder or RSU Holder, in any manner adversely affect his rights under any Option or RSU theretofore granted under the Plan.

(a) The Committee may, subject to receipt of requisite shareholder approval and Regulatory Approvals, make the following amendments to the Plan:

(i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;

(ii) an extension of the term of an Option or RSU held by or benefiting an Insider;

(iii) any change to the definition of the qualified Executives, Employees or Consultants which would have the potential of broadening or increasing Insider participation;

(iv) the addition of any form of financial assistance;

(v) any amendment to a financial assistance provision which is more favourable to qualified Executives, Employees and Consultants;

(vi) the addition of a deferred or restricted share unit or any other provision which results in qualified Executives, Employees and Consultants receiving securities while no cash consideration is received by the Company;

(vii) a discontinuance of the Plan; and

(viii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to qualified Executives, Employees and Consultants, especially Insiders of the Company, at the expense of the Company and its existing shareholders.

(b) The Committee may, subject to receipt of requisite Regulatory Approvals, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in Section 10.2(a) above including, without limitation:

(i) amendments of a "housekeeping" or clerical nature;

(ii) a change to the vesting provisions of a security or the Plan;

(iii) amendments to reflect any requirements of any Regulatory Authorities to which the Company is subject, including the Exchange and the Nasdaq Stock Market;

(iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original Expiry Date;

(v) a change in the exercise price of Options, provided that at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that Disinterested Shareholder Approval is obtained for any reduction in the exercise price if the Option Holder is an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed reduction;

(vi) amendments to Section 5.5 and the definitions of Change of Control and Triggering Event;

(vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and

(viii) amendments to reflect changes to applicable laws or regulations.

(c) Notwithstanding the provisions of Section 10.2(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to Section 10.2(b), to the extent such approval is required by any applicable laws or regulations.

SECTION 11
CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

11.1 Compliance with Laws

An Option or RSU shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option or RSU, unless the grant and exercise of such Option or RSU and the

issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and RSUs and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates or Award Agreements and the certificates representing such Shares accordingly.

11.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options or RSUs to be granted without first obtaining the necessary Regulatory Approvals unless such Options or RSUs are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options or RSUs hereunder. No Option or RSUs granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options and RSUs granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders and RSU Holders under Section 10.2 of this Plan.

11.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options or RSUs hereunder, the exercise of those Options or RSUs or the lawful issuance and sale of any Shares pursuant to such Options or RSUs, shall relieve the Company of any liability with respect to the failure to complete such transaction.

SECTION 12
ADJUSTMENTS AND TERMINATION

12.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this Section 12, the Plan shall terminate on, and no more Options or RSUs shall be granted under the Plan after, the tenth anniversary of the effective date of the Plan.

12.2 No Grant During Suspension of Plan

No Option or RSU may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder or RSU Holder, alter or impair any rights or obligations under any Option or RSU previously granted.

12.3 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options and RSUs then outstanding under this Plan as the Committee determines to be appropriate and equitable under the

circumstances, so that the proportionate interest of each Option Holder and RSU Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

(a) a change in the number or kind of shares of the Company covered by such Options or RSUs; and

(b) a change in the Exercise Price payable per Share; provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this Section 12.3, and without limitation, neither:

(c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor

(d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options or RSUs pursuant to this Section 12.3 shall not be considered an amendment requiring the Option Holder's consent or RSU Holder's consent, as applicable, for the purposes of Section 10.2 of this Plan.

12.4 <u>Triggering Events</u>

Subject to the Company complying with Section 12.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate or Award Agreement, the Committee may, without the consent of the Award holder in question:

(a) cause all or a portion of any of the Options or RSUs granted under the Plan to terminate upon the occurrence of a Triggering Event;

(b) cause all or a portion of any of the Options or RSUs granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably; or

(c) provide that a Participant's outstanding Awards shall terminate upon or immediately prior to such Triggering Event and that such Participant shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (A) the value of the per share consideration received by holders of Shares in the Triggering Event, or, in the event the Triggering Event is a transaction that does not result in direct receipt of consideration by holders of Shares, the value of the deemed per share consideration received, in each case as determined by the Committee in its sole discretion, multiplied by the number of Shares subject to such outstanding Awards (to the extent then vested and exercisable or whether or not then vested and exercisable, as determined by the Committee in its sole discretion)

exceeds (B) if applicable, the respective aggregate exercise price or grant price for such Awards.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's or RSU Holder's consent for the purpose of Section 10.2 of the Plan. For the avoidance of doubt, nothing in this Section 12 requires all outstanding Awards to be treated similarly.

12.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options or RSUs granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders or RSU Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder or RSU Holder the opportunity to exercise the vested portion of the Options or RSUs prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options and RSUs or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options or RSUs may have otherwise been subject.

12.6 Determinations to be Made By Committee

Adjustments and determinations under this Section 12 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

SECTION 13
GENERAL TERMS APPLICABLE TO AWARDS

13.1 Forfeiture Events

The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

13.2 Awards may be granted separately or together

Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

13.3 Non-transferability of awards

Except as otherwise provided in an Award Agreement, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company. The Company does not intend to make Awards assignable or transferable, except where required by law or in certain estate proceedings described herein.

13.4 Conditions and restrictions upon securities subject to awards

The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Awards; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

13.5 Share certificates

All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

13.6 Conformity to plan

In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

13.7 Performance evaluation; adjustment of goals

At the time that a performance-based Award is first issued, the Board, in the Award Agreement or in another written document, may specify whether performance will be evaluated, including or excluding the effect of any of the following events that occur during the Restriction Period, as the case may be: (A) judgments entered or settlements reached in litigation; (B) the write down of assets; (C) the impact of any reorganization or restructuring; (D) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results; (E) extraordinary

non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year; (F) the impact of any mergers, acquisitions, spin-offs or other divestitures; and (G) foreign exchange gains and losses.

13.8 Adjustment of performance-based awards

The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established performance criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant performance-based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any performance-based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust performance-based Awards downward or to otherwise reduce the amount payable with respect to any performance-based Award.

SECTION 14
MISCELLANEOUS

14.1 No right as shareholder

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

14.2 No trust or fund created

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any Employee, Executive or Consultant acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

14.3 No representations or covenants with respect to tax qualification; Section 409A

(a) Although the Company may, in its discretion, endeavour to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favourable or avoid unfavourable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

(b) Notwithstanding the foregoing, neither the Company nor the Committee, nor any of the Company's directors, officers or employees shall have any liability to any person in the event any Award results in adverse tax consequences for the Participant or any of his or her beneficiaries or transferees.

* * * * *

Appendix A

UNITED STATES SUBPLAN
PLAN PROVISIONS APPLICABLE TO U.S. TAXPAYERS

I. General.

The provisions of this Appendix A apply to Awards held by a US Taxpayer (as defined below) to the extent such Awards are subject to U.S. taxation. The following provisions apply, notwithstanding anything to the contrary in the Plan. All capitalized terms used in this Appendix A and not defined herein, shall have the meaning attributed to them in the Plan.

II. Definitions.

(a) "Code" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.

(b) "Incentive Stock Option" means a US Stock Option that is intended to meet the requirements of Section 422 of the Code.

(c) "Non-Qualified Stock Option" means any US Stock Option that is not an Incentive Stock Option.

(d) "Section 409A" means Section 409A of the Code.

(e) "Separation from Service" means, with respect to any Award that constitutes deferred compensation within the meaning of Section 409A, a "separation from service" as defined in United States Treasury Regulation Section 1.409A-1(h).

(f) "Specified Employee" means a US Taxpayer who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.

(g) "US Stock Option" means any Option granted to US Taxpayers pursuant to Section III (a) of this Appendix A.

(h) "US Taxpayer" means a Participant whose compensation from the Company is subject to taxation in the United States.

III. Awards

(a) **Option Awards**. The Company may grant Incentive Stock Options or Non-Qualified Stock Options to eligible US Taxpayers. Each US Stock Option granted under this Plan will identify the US Stock Option as an Incentive Stock Options or a Non-Qualified Stock Option. To the extent that any US Stock Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option. The Exercise Price for a US Stock Option granted to a US Taxpayer shall not be less than the Market Value of the Shares as of the Grant Date. The "Market

Value" with respect to Shares, as of any date, shall mean the closing sale price at the regular trading session reported for such Shares on the Nasdaq Stock Market on such date or, if no closing sale price is reported on such date, the closing sale price reported on the next succeeding date on which a closing sale price is reported; provided, however, that if the Shares are not listed on the Nasdaq Stock Market, the Market Value shall be determined in accordance with Section 5.3(a) of the Plan and Section 409A.

(b) **RSU Awards**. The Committee may grant RSUs to US Taxpayers in such amounts and subject to such terms and conditions as determined by the Committee. Any grant of RSU will comply with Section 409A.

(c) **Special Requirement for Option Awards Intended to Qualify as Incentive Stock Options**. An Option Award granted to a US Taxpayer that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code shall be subject to the following requirements:

i. The maximum number of Shares available for issuance of Incentive Stock Options shall be **[•]** Shares.

ii. An Incentive Stock Option may be granted only to Employees (including a director or officer who is also an Employee) of the Company (or of any parent or subsidiary of the Company). For purposes of this Appendix A, the terms "parent" and "subsidiary" shall have the meanings set forth in Sections 424(e) and 424(f) of the Code.

iii. The Company will not grant Incentive Stock Options in which the aggregate fair market value (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any US Taxpayer during any calendar year (under this Plan and all other plans of the Company and of any parent or subsidiary of the Company) exceeds US$100,000 or any limitation subsequently set forth in Section 422(d) of the Code.

iv. When determining the Exercise Price for any Incentive Stock Option, the "Market Value" shall be determined in the manner defined in Section III(a) of this Appendix A provided, however, that, in the case of the grant of an Incentive Stock Option to a US Taxpayer who, at the time such Incentive Stock Option is granted, is a ten percent (10%) shareholder, the Exercise Price will be not less than 110% of the Market Value of a Share on the Grant Date of such Incentive Stock Option.

v. An Incentive Stock Option will terminate and no longer be exercisable no later than ten years after the Grant Date of such Incentive Stock Option; provided, however, that in the case of a grant of an Incentive Stock Option to a US Taxpayer who, at the time such Incentive Stock Option is granted, is a ten percent (10%) shareholder, such Incentive Stock Option will terminate and no longer be exercisable no later than five years after the Grant Date of such Incentive Stock Option. The foregoing term limits shall apply even if the Expiry Date falls within a Black-Out, notwithstanding anything in the contrary in the Plan.

vi. If a US Taxpayer who has been granted Incentive Stock Options ceases to be employed by the Company (or by any parent or subsidiary of the Company) for any reason, whether voluntary or involuntary, other than death, permanent disability or cause, such Incentive Stock Option shall be exercisable by the US Taxpayer (to the extent such Incentive Stock Option was vested on the Termination Date) at any time prior to the earlier of (i) the date that is three months after the Termination Date or (ii) the expiration of the term of such Incentive Stock Option.

If a US Taxpayer who has been granted Incentive Stock Options ceases to be employed by the Company (or by any parent or subsidiary of the Company) because of the death or permanent disability of such US Taxpayer, such US Taxpayer, such US Taxpayer's personal representatives or administrators, or any person or persons to whom such Incentive Stock Option is transferred by will or the applicable laws of descent and distribution, may exercise such Incentive Stock Option (to the extent such Incentive Stock Option was vested on the date of death or permanent disability, as the case may be) at any time prior to the earlier of (i) the date that is one year after the date of death or permanent disability, as the case may be, or (ii) the expiration of the term of such Incentive Stock Option.

If a US Taxpayer who has been granted Incentive Stock Options ceases to be employed by the Company (or by any parent or subsidiary of the Company) for cause, the right to exercise such Incentive Stock Option will terminate on the Termination Date, unless otherwise determined by the directors. For purposes of this Appendix A, the term "permanent disability" has the meaning assigned to that term in Section 422(e)(3) of the Code.

vii. An Incentive Stock Option granted to a US Taxpayer may be exercised during such person's lifetime only by such US Taxpayer.

viii. An Incentive Stock Option granted to a US Taxpayer may not be transferred, assigned or pledged by such US Taxpayer, except by will or by the laws of descent and distribution.

ix. No Incentive Stock Option will be granted more than ten years after the earlier of the date this Plan is adopted by the Board or the date this Plan is approved by the shareholders of the Company.

(d) **Section 409A**. For US Taxpayers, the Plan is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A. Where reasonably possible and practicable, this Plan shall be administered in a manner to avoid the imposition on Participants of immediate tax recognition and additional taxes pursuant to Section 409A. To the extent that an Award or the payment, settlement or deferral thereof is subject to Section 409A, the Award shall be granted, paid, settled or deferred in a manner that will comply with Section 409A, except as otherwise determined by the Committee. If a Participant is a Specified Employee and should any portion of the Award that would otherwise be payable under such Award be determined to be a payment that is not exempt from Section 409A, such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from

Participant's Separation from Service to the Company, or (b) the date of Participant's death following such a Separation from Service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. For purposes of Section 409A, each instalment payment provided under this Agreement shall be treated as a separate payment.

Appendix B

GREENLAND RESOURCES INC.
STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "**Plan**") of Greenland Resources Inc. (the "**Company**") and evidences that *<insert name of Option Holder>* is the holder (the "**Option Holder**") of an option (the "**Option**") to purchase up to ● common shares (the "**Shares**") in the capital stock of the Company at a purchase price of CAD$● per Share (the "**Exercise Price**"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 5:00 p.m. local time in Toronto, Ontario (the "**Expiry Time**") on the following Expiry Date:

(a) the Grant Date of this Option is ●, 20___; and

(b) subject to Sections 5.4, 6.2, 6.3, 6.4 and 12.4 of the Plan, the Expiry Date of this Option is ●, 20___.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

> "The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, of the United States of America (the "**Act**") or the securities laws of any state ("**State**") of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a "**State Act**"), or (ii) exempt from registration under the Act and any applicable State Act and the Company has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Company has received an opinion of counsel to such effect reasonably satisfactory to it."

This Option was granted to the Option Holder in his or her capacity as a ●[pick one: Director, Officer, Employee, Consultant] of the Company, and shall continue in effect should his or her

status change and he or she continue in a new capacity as a Director, Officer, Employee or Consultant of the Company.

GREENLAND RESOURCES INC.

Per: _____

Director

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

_____ Date signed: _____

Signature

_____

Print Name

_____

Address

_____

OPTION CERTIFICATE – SCHEDULE "A"

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

   (a) ● Shares (●%) will vest and be exercisable on or after the Grant Date;

   (b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

   (c) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

   (d) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in Sections 5.4(a) to 5.4(d) of the Plan, the Expiry Date of the Option shall be following the date the Option Holder ceases to hold such position.

* * * * *

SCHEDULE "B"

STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
GREENLAND RESOURCES INC.
25 York Street, Suite 1810

Toronto, Ontario M5J 2V5

(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of Greenland Resources Inc. (the "**Company**"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the Option Certificate attached hereto (**attach your original Option Certificate**).

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to "●" in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

_____

_____

_____

_____

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date of the Option.

DATED the _____ day of _____, 20_____.

_____
Signature of Option Holder

GREENLAND RESOURCES INC.
MAJORITY VOTING POLICY

The board of directors (the "**Board**") of Greenland Resources Inc. ("**Greenland**" or the "**Corporation**") believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the Board has unanimously adopted this policy (the "**Policy**"). This Policy applies to all current and future directors of the Corporation.

1.0 VOTING PROCEDURE DURING MEETINGS

1.1 *Individual Voting*

Forms of proxy provided to shareholders in respect of the election of directors at a shareholders' meeting shall enable each shareholder to vote its shares in favour of, or to withhold its shares from voting with respect to, each nominee separately. The Chairman of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Corporation will disclose the number of shares voted by proxy in favour or withheld for each director.

1.2 *Treatment of withheld votes*

If, in an uncontested election of directors of the Corporation, any particular nominee for director receives a greater number of votes withheld than number of votes in favour of the nominee, then for purposes of this Policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law, and such nominee shall promptly tender his or her resignation to the Chairman of the Board following the meeting. In this Policy, an "uncontested election" shall mean an election where the number of nominees for director shall be equal to the number of directors to be elected as determined by the Board.

2.0 Nominee not Receiving the Support of the Shareholders

2.1 *Director to submit resignation*

A director nominee who is considered under this Policy not to have received the support of shareholders will forthwith submit his or her resignation to the Board, effective on acceptance by the Board. Absent exceptional circumstances, the Board shall forthwith accept such resignation.

In the event of exceptional circumstances, as determined in the reasonable direction of the Board with reference to all applicable securities laws, regulations, stock exchange policies and corporate governance best practices, the Board will refer the resignation to the Compensation, Nominating & Corporate Governance Committee (the "**Committee**"). The Committee shall then consider the resignation and recommend to the Board whether to accept it. In its deliberations, the Committee may consider, among other things, any stated reasons as to why shareholders "withheld" votes from the election of the relevant director, the length of service and the qualifications of the director, the director's contribution to the Corporation, the effect such resignation may have on the Corporation's ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the Committee consider relevant.

2.2 *Board expected to consider resignation within 90 days*

If applicable, the Committee shall have made its recommendation and the Board shall have considered the Committee's recommendation within 90 days following the meeting at which the Director

whose resignation has been tendered has been elected. In considering the Committee's recommendation, the Board will consider the factors considered by the committee and such additional information and factors that the Board considers to be relevant. The resignation will be effective when accepted by the Board.

2.3 *Director's activities while resignation considered*

Any director who tenders his or her resignation pursuant to this Policy will not participate in the Board's or Committee's consideration regarding whether to accept the tendered resignation, if applicable. However, such director shall remain active and engaged in all other committee and Board activities, deliberations and decisions unless and until his or her resignation is accepted by the Board.

2.4 *Press release*

Following the Board's decision on the resignation, the Board shall promptly issue a press release announcing its decision whether to accept the Director's resignation. Should the Board decline to accept the resignation, it should include in the press release the reasons for its decision. A copy of the press release will be provided to the Toronto Stock Exchange.

3.0 Effect of any resulting vacancy

3.1 *Alternatives available to the Board*

In the event that the Board chooses to accept one or more resignations, and subject to any corporate law restrictions or requirements, the Board may:

(a) leave the resultant vacancy unfilled until the next annual general meeting;

(b) fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders; or

(c) call a special meeting of shareholders at which one or more management nominees will be presented to fill the vacant position or positions.

4.0 General

This is a policy, and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to shareholders of the Corporation or other liability whatsoever.

Dated: October 27, 2025
Approved by: Compensation, Nominating & Corporate Governance Committee
Board of Directors

SCHEDULE "C"

GREENLAND RESOURCES INC.

MANDATE OF THE BOARD OF DIRECTORS

[see attached]

GREENLAND RESOURCES INC.

MANDATE OF THE BOARD OF DIRECTORS

1.0 Introduction

The board of directors (the "**Board**") of Greenland Resources Inc. ("**GRI**") is responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of GRI. The Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chairperson of the Board, the Chief Executive Officer and management of the Company, and by overseeing and monitoring management to ensure a culture of integrity is maintained.

Although directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of GRI must be paramount at all times.

2.0 Role and Responsibilities of the Board

The Board discharges its responsibilities directly and through its standing committees, namely the Audit Committee, Nominating & Corporate Governance Committee and Compensation Committee, and other committees the Board may establish based on the needs of the Corporation. In addition to these regular committees, the Board may appoint committees as needed periodically to address certain issues of a more short-term nature. In addition to the Board's primary roles of overseeing the affairs of the Company, principal duties include, but are not limited to the following categories:

2.1 Oversight of Management

(a) The Board has the responsibility for approving the appointment of the Chief Executive Officer and any other officers of the Company (collectively, the "**Officers**"), and approving the compensation of the Chief Executive Officer and the employees of the Company following a review of the recommendations of the Compensation Committee.

(b) The Board has delegated authority to the Chief Executive Officer for the overall management of the Company, including strategy and operations, to ensure the long-term success of the Company and to maximize shareholder value.

(c) The Board may from time to time delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board.

(d) The Board is responsible for monitoring the performance and training of management.

(e) The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

2.2 Board Organization

(a) The Board will respond to recommendations received from the Nominating & Corporate Governance Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chairperson of the Board, candidates nominated

for election to the Board, committee and committee chair appointments, committee charters and director compensation.

(b) The Board may delegate to committees matters it is responsible for, including the approval of compensation of the Board and management, the approval of interim financial results, the conduct of performance evaluations, oversight of internal control systems, and safety matters. However, the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

2.3 Monitoring of Financial Performance and Other Financial Reporting Matters

(a) The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Company.

(b) The Board has oversight responsibility for reviewing systems for managing the principal risks of the Company's business including insurance coverage, conduct of material litigation and the effectiveness of internal controls and management information systems.

(c) The Board is responsible for considering the appropriate measures it may take if the performance of the Company falls short of their goals or other special circumstances warrant.

(d) The Board shall be responsible for approving the Company's audited financial statements and the notes related thereto.

(e) The Board is responsible for reviewing and approving material transactions involving the Company and those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions, acquisitions and dispositions of material assets by the Company and material expenditures by the Company.

(f) The Board has responsibility for effectively identifying and monitoring the principal risks of the Company and ensuring implementation of appropriate systems to manage these risks.

(g) The Board will adopt a strategic planning process to establish objectives and goals for GRI's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of GRI's business and affairs.

2.4 Policies and Procedures

(a) The Board is responsible for:

- approving and monitoring compliance with all significant policies and procedures by which the Company is operated;
- approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards; and
- enforcing obligations of the directors respecting confidential treatment of the Company's proprietary information and Board deliberations.

(b) The Board has approved a Disclosure Policy respecting communications to the public.

2.5 Reporting

The Board is responsible for:

- overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;
- overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- ensuring the integrity of the internal control and management information systems of the Company; and
- taking steps to enhance timely disclosure.

3.0 Matters Reserved Exclusively for the Board

As a matter of policy, the Board has decided that the following matters must be considered by the entire Board and may not be delegated to any committee:

- any submission to the shareholders of any question or matter requiring shareholder approval;
- filling a vacancy among the directors or in the office of auditor;
- the manner and terms for the issuance of securities;
- declaring dividends;
- the purchase, redemption or other acquisition of shares of the Company;
- paying a commission or allowing a discount to any person in consideration of his or her subscription for shares of the Company or role in procuring subscriptions for any such shares;
- approving a management information circular, take-over bid circular, directors' circular or (if applicable) annual information form;
- approving annual and quarterly financial statements; and
- the adoption, amendment or repeal of the Company's by-laws.

4.0 Corporate Policies

The Board will adopt and annually review policies and procedures designed to ensure that GRI, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct GRI's business ethically and with honesty and integrity. Principal policies consist of:

- Code of Business Conduct and Ethics;
- Majority Voting Policy;
- Corporate Disclosure Policy;
- Securities Trading Policy;
- Whistleblower Policy;
- Harassment and Violence Policy;
- Diversity and Inclusion Policy; and
- Alcohol and Drug Use Policy.

5.0 Review of Mandate

The Nominating & Corporate Governance Committee will annually review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

Dated: October 26, 2021

Approved by: Board of Directors