

## WEST VAULT MINING INC.

### SHARE COMPENSATION PLAN

(Approved by Shareholders on June 23, 2022

Re-Approved by Shareholders on June 22, 2023 and June 24, 2024)

#### 1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** For purposes of the Plan, unless the context requires otherwise, the following words and terms shall have the following meanings:

- (a) **“1933 Act”** means the United States Securities Act of 1933, as amended;
- (b) **“Account”** has the meaning attributed to that term in section 4.8;
- (c) **“Administrators”** means the Board or such other persons as may be designated by the Board from time to time;
- (d) **“Affiliate”** means with respect to the Company, its majority-owned Subsidiaries;
- (e) **“Associate”** has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (f) **“Award Date”** means the date or dates on which an award of Restricted Share Units is made to a Participant in accordance with section 4.1;
- (g) **“Blackout Period”** means the period during which designated directors, officers and employees of the Company cannot trade the Common Shares pursuant to the Company’s policy respecting restrictions on directors’, officers’ and employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an insider, that insider is subject);
- (h) **“Board”** means the board of directors of the Company from time to time;
- (i) **“Business Day”** means each day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada;
- (j) **“Change of Control”** means:
  - (i) the acceptance of an Offer by a sufficient number of holders of voting shares in the capital of the Company to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Company being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Company (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Company),
  - (ii) the completion of a consolidation, merger or amalgamation of the Company with or into any other corporation whereby the voting shareholders of the Company immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting

rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity, or

- (iii) the completion of a sale whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting shareholders of the Company immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;
- (k) **"Code"** means the U.S. Internal Revenue Code of 1986, as amended;
- (l) **"Common Shares"** means the common shares of the Company;
- (m) **"Company"** means West Vault Mining Inc., a corporation existing under the *Business Corporations Act* (British Columbia) and the successors thereof;
- (n) **"Consultant"** means an individual (other than an employee or a director of the Company) that:
  - (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services in connection with the offer or sale of securities in a capital-raising transaction, or that directly or indirectly promote or maintain a market for the Company's securities; without limiting the foregoing, a consultant engaged in Investor Relations Activities is not an eligible Consultant;
  - (B) provides the services under a written contract between the Company or the Affiliate and the individual or the company, as the case may be;
  - (C) 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 an Affiliate of the Company; and
  - (D) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (o) **"Discounted Market Price"** means the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00 (and subject, notwithstanding the application of any such maximum discount, to a minimum price per share of \$0.05);
- (p) **"Effective Date"** means June 23, 2022;
- (q) **"Eligible Person"** means:
  - (i) any officer or employee of the Company and/or any officer or employee of any Affiliate of the Company and, solely for purposes of the grant of Options, any director of the Company and/or any director of any Affiliate of the Company; and
  - (ii) a Consultant;

- (r) **“Event of Termination”** means an event whereby a Participant ceases, for any reason whatsoever, to be an Eligible Person (whether or not cessation is lawful) and shall be deemed to have occurred effective upon the giving of any notice of termination of employment or service (whether or not that termination is lawful, whether voluntary or involuntary, whether with or without cause, and whether or not it occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation or damages in lieu of that notice), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death;
- (s) **“Exchange”** means any stock exchange or quotation system in Canada where the Common Shares are listed on or through which the Common Shares are listed or quoted;
- (t) **“Existing Plan”** means the stock option plan approved by the shareholders of the Company on June 25, 2021;
- (u) **“Fair Market Value”** means, on any date, the volume weighted average price of the Common Shares traded on the Exchange for the five (5) consecutive trading days prior to such date;
- (v) **“Grant Date”** means the date on which a grant of Options is made to a Participant in accordance with section 5.1;
- (w) **“insider”** has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (x) **“Insider Participant”** means a Participant who is (i) an insider of the Company or any of its Subsidiaries, and (ii) an Associate of any person who is an insider by virtue of (i);
- (y) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
    - (A) to promote the sale of products or services of the Company, or
    - (B) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of:
    - (A) applicable securities laws;
    - (B) the by-laws, rules or other regulatory instruments of the Exchange or any other self-regulatory body or exchange having jurisdiction over the Company;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

- (A) the communication is only through the newspaper, magazine or publication, and
  - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange.
- (z) **“Market Price”** means, as of any date, the closing price of the Common Shares on the Exchange for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange, the Market Price shall be determined in good faith by the Administrators;
- (aa) **“Net Exercise Alternative”** has the meaning ascribed thereto in Section 5.8 hereof;
- (bb) **“Notification Date”** means:
- (i) where a Participant who is an employee or officer or director resigns for any reason whatsoever from the Participant’s employment or office with the Company or any Affiliate of the Company, the date on which that Participant first gives notice of resignation to the Company or the Affiliate;
  - (ii) where a Participant who is a consultant terminates their service with the Company or any Affiliate for any reason whatsoever, the date on which that Participant first gives notice of termination to the Company or the Affiliate;
  - (iii) where a Participant’s employment or service or office is terminated by the Company or any Affiliate of the Company for any reason whatsoever (whether lawful or not), the date on which the Company or that Affiliate first gives written notice of termination to the Participant.
- (cc) **“Offer”** means a bona fide arm’s length offer made to all holders of voting shares in the capital of the Company to purchase, directly or indirectly, voting shares in the capital of the Company;
- (dd) **“Option”** means an option granted to an Eligible Person under the Plan to purchase Common Shares;
- (ee) **“Option Agreement”** has the meaning ascribed to that term in section 3.2;
- (ff) **“Participant”** means an Eligible Person selected by the Administrators to participate in the Plan in accordance with section 3.1 hereof;
- (gg) **“Payout Date”** means the day on which the Company pays to a Participant the Fair Market Value of the RSUs that have become vested and payable;
- (hh) **“Plan”** means this share compensation plan, as amended, replaced or restated from time to time;
- (ii) **“reserved for issuance”** refers to Common Shares that may be issued in the future upon the vesting of Restricted Share Units which have been awarded and upon the exercise of Options which have been granted;

(jj) **“Restricted Share Unit”** means a right granted in accordance with section 4.1 hereof to receive Common Shares or cash (or a combination thereof) in accordance with section 4.5, that becomes vested in accordance with section 4.3 and which is governed by the other terms and conditions set out in this Plan ;

(kk) **“Restricted Share Unit Agreement”** has the meaning ascribed to that term in section 3.2;

(ll) **“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to directors, officers and employees of the Company and any of its Subsidiaries or to Consultants;

(mm) **“Subsidiary”** has the meaning ascribed thereto in the *Securities Act* (British Columbia) and **“Subsidiaries”** shall have a corresponding meaning;

(nn) **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(oo) **“U.S. Participant”** means a Participant who is a citizen of the United States or a resident of the United States, as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code and any other Participant who is subject to tax under the Code with respect to compensatory awards granted pursuant to the Plan;

(pp) **“U.S. Person”** means a “U.S. person”, as such term is defined in Regulation S under the 1933 Act; and

(qq) **“Withholding Obligations”** has the meaning ascribed to that term in section 4.6.

1.2 **Headings:** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

1.3 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.4 **References to this Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

1.5 **Currency:** All references in this Plan or in any agreement entered into under this Plan to “dollars”, “\$” or lawful currency shall be references to Canadian dollars, unless the context otherwise requires.

## 2. PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 **Purpose:** The purpose of the Plan is to advance the interests of the Company and its Subsidiaries, and its shareholders by: (i) ensuring that the interests of Eligible Persons are aligned with the success of the Company and its Subsidiaries; (ii) encouraging stock ownership by Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate Eligible Persons.

## 2.2 Common Shares Subject to the Plan:

(a) Unless the requisite disinterested shareholder approval is obtained, the total number of Common Shares reserved and available for grant and issuance pursuant to this Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement including the Existing Plan and the Restricted Share Units that may be awarded under section 4);

(b) Unless the requisite disinterested shareholder approval is obtained, the number of Common Shares issuable under the Plan to any one Participant (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement) in a 12 month period shall not exceed 5% of the issued and outstanding Common Shares from time to time, calculated as at the date any Award is granted or issued to any such Person;

(c) Unless the requisite disinterested shareholder approval is obtained, the number of Common Shares issuable under the Plan to Insider Participants (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement) shall not, at any time, exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to any such Insider Participants and the maximum aggregate number of Common Shares issuable pursuant to all Share Compensation Arrangements granted or issued in any 12 month period to Insider Participants (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to any Insider Participant;

(d) The number of Common Shares issuable under the Plan to any one Consultant within a 12 month period (together with those Common Shares that are issued pursuant to any other Share Compensation Arrangement) shall not, at any time, exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to any such Consultant;

(e) Unless the requisite disinterested shareholder approval is obtained, the number of Common Shares issuable under the Plan within a 12 month period to all Eligible Persons retained to provide Investor Relations Activities (together with those Common Shares that are issued pursuant to any other Share Compensation Arrangement) shall not, at any time, exceed 2% of the issued and outstanding Common Shares calculated as at the date any Award is granted or issued to any such Eligible Persons retained to provide Investor Relations Activities; provided, that Options granted to any and all Eligible Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than  $\frac{1}{4}$  of the Options vesting in any three month period. Eligible Persons retained to provide Investor Relations Activities may not receive any Awards other than Options;

(f) No new grants of Awards will be made under any Existing Plan.

2.3 **Administration of the Plan:** The Plan shall be administered by the Administrators, through the recommendation of the Compensation Committee of the Board. Subject to any limitations of the Plan, the Administrators shall have the power and authority to:

(a) adopt rules and regulations for implementing the Plan;

(b) determine the eligibility of persons to participate in the Plan, when Restricted Share Units and Options to Eligible Persons shall be awarded or granted, the number of Restricted Share Units and

Options to be awarded or granted, the vesting criteria for each award of Restricted Share Units and the vesting period for each grant of Options;

- (c) interpret and construe the provisions of the Plan and any agreement or instrument under the Plan;
- (d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional;
- (e) require that any Participant provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including without limitation, exemptions from the registration requirements of the 1933 Act and applicable state securities laws; and
- (f) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

### **3. ELIGIBILITY AND PARTICIPATION IN PLAN**

**3.1 The Plan and Participation:** The Plan is hereby established for Eligible Persons. Restricted Share Units may be awarded and Options may be granted to any Eligible Person by the Administrators in their discretion in accordance with the provisions hereof to any person who is an Eligible Person at the time of grant, as determined by the Administrators in accordance with the provisions hereof. The Company and each Participant acknowledge that they are responsible for ensuring and confirming that such Participant is a bona fide Eligible Person entitled to receive Options or Restricted Share Units, as the case may be.

**3.2 Agreements:** All Restricted Share Units awarded hereunder shall be evidenced by a restricted share unit agreement ("**Restricted Share Unit Agreement**") between the Company and the Participant, substantially in the form set out in Exhibit A or in such other form as the Administrators may approve from time to time. All Options granted hereunder shall be evidenced by an option agreement ("**Option Agreement**") between the Company and the Participant, substantially in the form as set out in Exhibit B or in such other form as the Administrators may approve from time to time.

### **4. AWARD OF RESTRICTED SHARE UNITS**

**4.1 Award of Restricted Share Units:** Subject to section 2.2, the total number of Restricted Share Units that may be awarded pursuant to this section (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement) shall not exceed 10% of the number of issued and outstanding Common Shares from time to time.

The Administrators may, at any time and from time to time, award Restricted Share Units to Eligible Persons. In awarding any Restricted Share Units, the Administrators shall determine:

- (a) to whom Restricted Share Units pursuant to the Plan will be awarded;
- (b) the number of Restricted Share Units to be awarded and credited to each Participant's Account;
- (c) the Award Date; and

(d) subject to section 4.3 hereof, the applicable vesting criteria.

Upon the award of Restricted Share Units, the number of Restricted Share Units awarded to a Participant shall be credited to the Participant's Account effective as of the Award Date.

**4.2 Restricted Share Unit Agreement:** Upon the award of each Restricted Share Unit to a Participant, a Restricted Share Unit Agreement shall be delivered by the Administrators to the Participant.

**4.3 Vesting:**

(a) Subject to subsections (c) and (d) below, at the time of the award of Restricted Share Units, the Administrators shall determine in their sole discretion the vesting criteria applicable to such Restricted Share Units.

(b) For greater certainty, the vesting of Restricted Share Units may be determined by the Administrators to include criteria such as performance vesting, in which the number of Common Shares to be delivered to a Participant for each Restricted Share Unit that vests may fluctuate based upon the Company's performance and/or the market price of the Common Shares, in such manner as determined by the Administrators in their sole discretion.

(c) Each Restricted Share Unit shall be subject to vesting in accordance with the terms set out in the Restricted Share Unit Agreement.

(d) Notwithstanding anything to the contrary in this Plan, all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit shall be completed no later than December 15 of the third calendar year commencing after the Award Date for such Restricted Share Unit.

(e) Notwithstanding section 4.3(a) and subject to section 6.2, a Restricted Share Unit shall not vest prior to the date that is one year following the Award Date of such Restricted Share Unit.

**4.4 Blackout Periods:** Should the date of vesting of a Restricted Share Unit fall within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such date of vesting shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the date of vesting for such Restricted Share Unit for all purposes under the Plan. Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 4.4 may not be extended by the Board. Notwithstanding the foregoing, with respect to Restricted Share Units awarded to U.S. Participants, no such extension shall operate to extend the time of settlement/payment with respect to such Restricted Share Units except to the extent permitted under Section 409A of the Code.

**4.5 Vesting and Settlement:** With respect to Restricted Share Units of a U.S. Participant, the date of vesting means the date on which the Restricted Share Units are no longer subject to a substantial risk of forfeiture, because the continued-service vesting conditions, performance-based vesting conditions, if any, and any other vesting conditions have been satisfied, deemed satisfied or waived. As soon as practicable after the relevant date of vesting of any Restricted Share Units awarded under the Plan and with respect to a U.S. Participant, no later than 90 days thereafter, but subject to subsection 4.3(d), provided, however, that in all cases such settlement will occur by March 15th of the year following the calendar year in which such date of vesting occurs (and the Participant shall have no ability to influence

the calendar year in which settlement occurs), a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion):

- (a) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Fair Market Value of a Common Share on the Payout Date;
- (b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or
- (c) any combination of the foregoing.

**4.6 Taxes and Source Deductions:** The Company or an affiliate of the Company may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Company or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit in connection with this Plan, any Restricted Share Units or any issuance of Common Shares and/or lump sum cash payment ("**Withholding Obligations**"). Without limiting the generality of the foregoing, the Company may, at its discretion: (i) deduct and withhold those amounts it is required to remit pursuant to the Withholding Obligations from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the vesting of any Restricted Share Units or the issue of any Common Shares and/or lump sum cash payment; (ii) allow the Participant to make a cash payment to the Company equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Company to the appropriate governmental authority for the account of the Participant; or (iii) settle a portion of vested Restricted Share Units of a Participant in cash equal to the amount the Company is required to remit, pursuant to the Withholding Obligations, which amount shall be remitted by the Company to the appropriate governmental authority for the account of the Participant. Where the Company considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued and/or lump sum cash payment to a Participant on vesting of any Restricted Share Units may be made conditional upon the Participant (or other person) reimbursing or compensating the Company or making arrangements satisfactory to the Company for the payment to it in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

**4.7 Rights Upon an Event of Termination:**

(a) If an Event of Termination has occurred in respect of any Participant, any and all Common Shares corresponding to any vested Restricted Share Units in the Participant's Account shall be issued, and/or any applicable lump sum cash amount shall be paid, as soon as practicable after the Event of Termination to the former Participant in accordance with section 4.5 hereof. With respect to each Restricted Share Unit of a U.S. Participant, such Restricted Share Unit will be settled and shares issued, and/or any applicable lump sum cash amount shall be paid, as soon as practicable following the date of vesting of such Restricted Share Unit and within 90 days following such date of vesting, provided that in all cases such settlement will occur by March 15th of the year following the calendar year in which such date of vesting occurs (and the Participant shall have no ability to influence the calendar year in which settlement occurs).

(b) If an Event of Termination has occurred in respect of any Participant, any unvested Restricted Share Units in the Participant's Account shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be forfeited by the Participant and cancelled. With respect to any Restricted Share Unit of a U.S. Participant, if the Administrators determine, in their discretion, to waive all vesting conditions applicable to a Restricted Share Unit that is unvested at the time of an Event of Termination, such Restricted Share Unit shall not be forfeited or cancelled, but instead will be deemed to be vested (and the date of such waiver of vesting conditions will be the date of vesting) and will be settled and shares will be delivered, and/or any applicable lump sum cash amount shall be paid, within ninety [90] days following such date of vesting, provided that in all cases such settlement will occur by March 15<sup>th</sup> of the year following the calendar year in which such date of vesting occurs (and the Participant shall have no ability to influence the calendar year in which settlement occurs).

(c) Notwithstanding the foregoing subsection 4.7(b), if a Participant retires in accordance with the Company's retirement policy, at such time, any unvested performance-based Restricted Share Units in the Participant's Account shall not be forfeited by the Participant or cancelled and instead shall be eligible to become vested at the time of, and in accordance with, the vesting conditions set forth in the applicable Restricted Share Unit Agreement after such retirement (as if retirement had not occurred) but only if the performance vesting criteria, if any, are met on the applicable date, and such date will be the date of vesting for purposes of the timing of settlement of Restricted Share Units in accordance with section 4.5 hereof.

(d) For greater certainty, and notwithstanding anything that might indicate to the contrary herein, if a Participant's employment is terminated with or without just cause by the Company or Affiliate of the Company (whether or not that termination is lawful and whether or not it occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation or damages in lieu of that notice) each unvested Restricted Share Unit in the Participant's Account shall forthwith and automatically be forfeited by the Participant and cancelled as of the date of the Event of Termination.

(e) For the purposes of this Plan and all matters relating to the Restricted Share Units, the date of the occurrence of the Event of Termination:

(i) shall be the Notification Date, and otherwise shall be such date as is determined by the Company or Affiliate, as applicable, in its sole discretion; and

(ii) specifically does not mean the last date of employment, engagement or service with the Company or Affiliate of the Company, and specifically does not mean the date on which any period of notice, which the Company or Affiliate of the Company may be required to provide to (or that may be claimed by) that Participant, expires. For greater certainty, the date of the Event of Termination shall be determined without regard to notice of termination, severance or termination pay, compensation or indemnity in lieu of notice, wrongful or constructive dismissal damages, damages for the failure to provide reasonable notice, period of salary continuation or of deemed employment or of deemed service, or any claim whatsoever by the Participant to any of the foregoing (whether express or implied and whether arising under contract or statute or arising at civil law or common law or otherwise at law in any manner).

**4.8 Restricted Share Unit Accounts:** A separate notional account for Restricted Share Units shall be maintained for each Participant (an "**Account**"). Each Account will be credited with Restricted Share Units awarded to the Participant from time to time pursuant to section 4.1 hereof by way of a bookkeeping entry in the books of the Company. On the vesting of the Restricted Share Units pursuant

to section 4.3 hereof and the corresponding issuance of Common Shares and/or any lump sum cash payment to the Participant pursuant to section 4.5 hereof, or on the forfeiture and cancellation of the Restricted Share Units pursuant to section 4.7 hereof, the applicable Restricted Share Units credited to the Participant's Account will be cancelled.

4.9 **Record Keeping:** the Company shall maintain records in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Restricted Share Units credited to each Participant's Account;
- (c) any and all adjustments made to Restricted Share Units recorded in each Participant's Account; and
- (d) any other information which the Company considers appropriate to record in such records.

## 5. GRANT OF OPTIONS

5.1 **Grant of Options:** Subject to section 2.2, the total number of Common Shares reserved and available for grant pursuant to this section on exercise of Options (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement) shall not exceed 10% of the number of issued and outstanding Common Shares from time to time.

The Administrators may at any time and from time to time grant Options to Eligible Persons. In granting any Options, the Administrators shall determine:

- (a) to whom Options pursuant to the Plan will be granted;
- (b) the number of Options to be granted, the Grant Date and the exercise price of each Option;
- (c) the expiration date of each Option; and
- (d) subject to section 5.3 hereof, the applicable vesting criteria,

provided, however that the exercise price for a Common Share pursuant to any Option shall not be less than the Discounted Market Price on the Grant Date in respect of that Option, and with respect to Options granted to U.S. Participants, the exercise price shall not be less than the Market Price on any exchange in Canada where Common Shares are listed on the last trading day prior to the Grant Date.

5.2 **Option Agreement:** Upon each grant of Options to a Participant, an Option Agreement shall be delivered by the Administrators to the Participant.

5.3 **Vesting:**

(a) Subject to subsection 2.2(e) above with respect to grants to Eligible Persons providing Investor Relations Activities, at the time of the grant of any Options, the Administrators shall determine, in accordance with minimum vesting requirements of the Exchange, the vesting criteria applicable to such Options.

(b) The Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

**5.4 Term of Option/Blackout Periods:** The term of each Option shall be determined by the Administrators; provided that no Option shall be exercisable after ten years from the Grant Date. Should the term of an Option expire on a date that falls within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 5.4 may not be extended by the Board. Notwithstanding the foregoing, the term of an Option of a U.S. Participant shall not be extended beyond the earlier of the Option Expiry Date as set forth in the applicable Option Agreement (without regard to earlier termination of an option as a result of termination of employment or services) and the tenth anniversary of the Grant Date.

**5.5 Exercise of Option:** Options that have vested in accordance with the provisions of this Plan and the applicable Option Agreement may be exercised at any time, or from time to time, during their term and subject to the provisions of section 5.10 hereof as to any number of whole Common Shares that are then available for purchase thereunder; provided that no partial exercise may be for less than 100 whole Common Shares. Options may be exercised by delivery of a written notice of exercise to the Administrators, substantially in the form attached to this Plan as Exhibit C, with respect to the Options, or by any other form or method of exercise acceptable to the Administrators.

**5.6 Payment and Issuance:**

(a) Upon actual receipt by the Company or its agent of the materials required by subsection 5.5 and receipt by the Company of a cheque or other form of acceptable payment for the aggregate exercise price, which may include compliance with any protocol for cashless exercise of Options as is approved by the administrators from time to time, the number of Common Shares in respect of which the Options are exercised will be issued as fully paid and non-assessable shares and the Participant exercising the Options shall be registered on the books of the Company as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares which are subject to Options until that person or entity becomes the holder of record of those Common Shares. No Common Shares will be issued by the Company prior to the receipt of payment by the Company for the aggregate exercise price for the Options being exercised.

(b) Without limiting the foregoing section 5.6(a), and unless otherwise determined by the Administrators or not compliant with any applicable laws, (i) cashless exercise of Options shall only be available to a Participant who was granted and is exercising such Options outside the United States as a non-U.S. Person in compliance with Regulation S under the 1933 Act at a time when the Common Shares are listed and posted for trading on a stock exchange or market in Canada that permits cashless exercise, the Participant intends to immediately sell the Common Shares issuable upon exercise of such Options in Canada and the proceeds of sale will be sufficient to satisfy the exercise price of the Options, and (ii) if an eligible Participant elects to exercise the Options through cashless exercise and complies with any relevant protocols approved by the Administrators, a sufficient number of the Common Shares issued upon exercise of the Options will be sold in Canada by a designated broker on behalf of the Participant to satisfy the exercise price of the Options, the exercise price of the Options will be delivered to the Company and the Participant will receive only the remaining unsold Common Shares from the

exercise of the Options and the net proceeds of the sale after deducting the exercise price of the Options, applicable taxes and any applicable fees and commissions, all as determined by the Administrators from time to time. The Company shall not deliver the Common Shares issuable upon a cashless exercise of Options until receipt of the exercise price therefor, whether by a designated broker selling the Common Shares issuable upon exercise of such Options through a short position or such other method determined by the Administrators in compliance with applicable laws.

5.7 **Cashless Exercise:** Subject to Section 5.6(b), provided that the Common Shares are listed and posted for trading on a stock exchange or market that permits cashless exercise, a Participant that is outside the United States and not a U.S. Person may elect a cashless exercise in a notice of exercise, which election will result in all of the Common Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead the following provisions will apply:

(a) The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market in Canada on which the Common Shares are listed or quoted, the Common Shares issuable on the exercise of Options, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.

(b) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the exercise price for such Common Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.

(c) The broker will deliver to the Participant the remaining proceeds of sale, net of any brokerage commission or other expenses.

5.8 **Net Exercise:** Each Participant, other than Participants retained to perform Investor Relations Activities, shall, have the alternative, when entitled to exercise an Option, to deal with such Option on a "net exercise" basis, (the "**Net Exercise Alternative**") in the manner set out and in accordance with the terms of this Plan and subject to the discretion of the Administrators to permit such Net Exercise Alternative. Without limitation, the Administrators may determine in their discretion that such Net Exercise Alternative, if any, grant a Participant the right to surrender such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, that number of Shares, disregarding fractions, which is equal to the quotient obtained by:

(a) subtracting the applicable exercise price from: (i) for Participants who are not U.S. Participants, the Fair Market Value on the business day immediately prior to the exercise of the Net Exercise Alternative, or (ii) for U.S. Participants, the closing price of the Common Shares on the Exchange on the last trading day prior to the exercise of the Net Exercise Alternative, and multiplying the remainder by the number of Common Shares issuable to the Participant on the exercise of Options; and

(b) dividing the net amount obtained under subsection 5.8(a) by: (i) for Participants who are not U.S. Participants, the Fair Market Value on the business day immediately prior to the exercise of the Net

Exercise Alternative, or (ii) for U.S. Participants, the closing price of the Common Shares on the Exchange on the last trading day prior to the exercise of the Net Exercise Alternative,

provided that the Participant pays to the Company an amount equal to the tax obligations applicable to the Common Shares issuable to the Participant on the exercise of Options or otherwise makes arrangements satisfactory to the Company in accordance with Section 5.9.

**5.9 Taxes and Source Deductions:** The Company or an affiliate of the Company may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Company or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit pursuant to the Withholding Obligations in connection with this Plan, any Options or any issuance of Common Shares. Without limiting the generality of the foregoing, the Company may, at its discretion: (i) deduct and withhold those amounts it is required to remit, pursuant to the Withholding Obligations, from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the exercise of any Options or the issue of any Common Shares; or (ii) allow the Participant to make a cash payment to the Company equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Company to the appropriate governmental authority for the account of the Participant. Where the Company considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on the exercise of Options may be made conditional upon the Participant (or other person) reimbursing or compensating the Company or making arrangements satisfactory to the Company for the payment in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

**5.10 Rights Upon an Event of Termination:**

(a) If an Event of Termination has occurred in respect of a Participant, any unvested Options, to the extent not available for exercise as of the date of the Event of Termination, shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Participant.

(b) Except as otherwise stated herein or otherwise determined by the Administrators in their discretion (provided such determination does not exceed a maximum of one year from the occurrence of the Event of Termination), upon the occurrence of an Event of Termination in respect of a Participant, any vested Options granted to the Participant that are available for exercise as of the date of the Event of Termination may be exercised only before the earlier of:

- (i) the expiry of the Option; and
- (ii) six months after the date of the Event of Termination.

(c) Notwithstanding the foregoing subsections 5.10(a) and (b), and notwithstanding anything else that might indicate contrary herein, if a Participant's employment is terminated for just cause, each Option held by the Participant as of the date of the Event of Termination, whether or not then exercisable, shall forthwith and automatically be cancelled and may not be exercised by the Participant.

(d) For the purposes of this Plan and all matters relating to the Options, the date of the occurrence of the Event of Termination:

- (i) shall be the Notification Date and otherwise shall be such date as is determined by the Company or Affiliate, as applicable, in its sole discretion; and
- (ii) specifically does not mean the last date of employment, engagement or service with the Company or Affiliate of the Company, and specifically does not mean the date one which any period of notice, which the Company or Affiliate of the Company may be required to provide to (or that may be claimed by) that Participant, expires. For greater certainty, the date of the Event of Termination shall be determined without regard to notice of termination, severance or termination pay, compensation or indemnity in lieu of notice, wrongful or constructive dismissal damages, damages for the failure to provide reasonable notice, period of salary continuation or of deemed employment or of deemed service, or any claim whatsoever by the Participant to any of the foregoing (whether express or implied and whether arising under contract or statute or arising at civil law or common law or otherwise at law in any manner).

5.11 **Record Keeping:** The Company shall maintain an Option register in which shall be recorded:

- (a) the name and address of each holder of Options;
- (b) the number of Common Shares subject to Options granted to each holder of Options;
- (c) the term of the Option and exercise price, including adjustments for each Option granted; and
- (d) any other information which the Company considers appropriate to record in such register.

## 6. GENERAL

6.1 **Effective Date of Plan:** The Plan shall be effective as of the Effective Date.

6.2 **Change of Control:** If there is a Change of Control transaction then, notwithstanding any other provision of this Plan except subsection 4.3(d) which will continue to apply in all circumstances, the Administrators may, in their sole discretion, determine that any or all Restricted Share Units and any or all Options (whether or not currently exercisable) shall vest or become exercisable, as applicable, at such time and in such manner as may be determined by the Administrators in their sole discretion such that Participants under the Plan shall be able to participate in the Change of Control transaction, including, at the election of the holder thereof, by surrendering such Restricted Share Units and Options to the Company or a third party or exchanging such Restricted Share Units or Options, for consideration in the form of cash and/or securities, to be determined by the Administrators in their sole discretion. Notwithstanding the foregoing, with respect to Options of U.S. Participants, any exchange, substitution or amendment of such Options will occur only to the extent and in a manner that will not result in the imposition of taxes under Section 409A of the Code, and with respect to Restricted Share Units of U.S. Participants, any surrender or other modification of Restricted Share Units will occur only to the extent such surrender or other modification will not result in the imposition of taxes under Section 409A of the Code.

6.3 **Reorganization Adjustments:**

- (a) In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common

Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators, in the Administrators' sole discretion, may, subject to Exchange approval as necessary, any relevant resolutions of the Board, and without liability to any person, make such changes or adjustments, if any, as the Administrators consider fair or equitable, in such manner as the Administrators may determine, to reflect such change or event including, without limitation, adjusting the number of Options and Restricted Share Units outstanding under this Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under this Plan, provided that the value of any Option or Restricted Share Unit immediately after such an adjustment, as determined by the Administrators, shall not exceed the value of such Option or Restricted Share Unit prior thereto, as determined by the Administrators.

(b) Notwithstanding the foregoing, with respect to Options and Restricted Share Units of U.S. Participants, such changes or adjustments will be made in a manner so as to not result in the imposition of taxes under Section 409A of the Code and will comply with the requirements in subsection 4.3(d).

(c) The Company shall give notice to each Participant in the manner determined, specified or approved by the Administrators of any change or adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes.

(d) The Administrators may from time to time adopt rules, regulations, policies, guidelines or conditions with respect to the exercise of the power or authority to make changes or adjustments pursuant to section 6.2 or section 6.3(a). The Administrators, in making any determination with respect to changes or adjustments pursuant to section 6.2 or section 6.3(a) shall be entitled to impose such conditions as the Administrators consider or determine necessary in the circumstances, including conditions with respect to satisfaction or payment of all applicable taxes (including, but not limited to, withholding taxes).

**6.4 Amendment or Termination of Plan:** The Board may amend this Plan or any Restricted Share Unit or any Option at any time without the consent of Participants provided that such amendment shall:

(a) not adversely alter or impair any Restricted Share Unit previously awarded or any Option previously granted except as permitted by the provisions of section 6.3 hereof, and, with respect to Restricted Share Units and Options of U.S. Participants, such amendment will not result in the imposition of taxes under Section 409A;

(b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and

(c) be subject to shareholder approval, where required by the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:

(i) amendments of a "housekeeping nature", including any amendment to the Plan or a Restricted Share Unit or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or stock exchange and any amendment to the Plan or a Restricted Share Unit or Option to correct or rectify

any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;

- (ii) amendments that are necessary or desirable for Restricted Share Units or Options to qualify for favourable treatment under any applicable tax law;
  - (iii) a change to the vesting provisions of any Restricted Share Unit or any Option (including any alteration, extension or acceleration thereof);
  - (iv) a change to the termination provisions of any Option or Restricted Share Units (for example, relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of section 5.4);
  - (v) the introduction of features to the Plan that would permit the Company to, instead of issuing Common Shares from treasury upon the vesting of the Restricted Share Units, retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares in the open market for such Participants;
  - (vi) the amendment of this Plan as it relates to making lump sum payments to Participants upon the vesting of the Restricted Share Units;
  - (vii) the amendment of the cashless exercise or net exercise features set out in this Plan; and
  - (viii) change the application of section 6.3 hereof (Reorganization Adjustments) and section 6.2 (Change of Control), and
- (d) be subject to disinterested shareholder approval in the event of any reduction in the exercise price or the extension of the term of any Option granted under the Plan to an Insider Participant.

For greater certainty, shareholder approval shall be required in circumstances where an amendment to the Plan would:

- (e) change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (f) increase the limits in section 2.2;
- (g) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (h) extend the term of any Option beyond the original term (except if such period is being extended by virtue of section 5.4 hereof); or
- (i) amend this section 6.4.

**6.5 Termination:** The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Restricted Share Units shall be awarded and no further Options shall be granted, but the Restricted Shares Units then outstanding and credited to Participants' Accounts and the Options then outstanding shall continue in full force and effect in

accordance with the provisions of this Plan. Any termination of this Plan shall occur in a manner that will not result in the imposition of taxes on a U.S. Participant under Section 409A.

6.6 **Transferability:** A Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Restricted Share Units or Options or any rights the Participant has under the Plan.

6.7 **Rights as a Shareholder:** Under no circumstances, including any adjustments made pursuant to section 6.3, shall the Restricted Share Units or Options be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares (including, but not limited to, the right to dividend equivalent payments or rights on liquidation).

6.8 **No Effect on Employment or Service, Rights or Benefits:**

(a) The terms of employment or service of a Participant with the Company or Affiliate of the Company shall not be affected by participation in the Plan. In the case of a conflict between such terms of employment or service versus this Plan, the Plan shall prevail.

(b) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue as a director, officer, employee or Consultant nor interfere or be deemed to interfere in any way with any right of the Company, the Board or the shareholders of the Company to remove any Participant from the Board or of the Company or any Subsidiary to terminate any Participant's employment or agreement with a Consultant at any time for any reason whatsoever.

(c) Under no circumstances shall any person who is or has at any time been a Participant be able to claim from the Company or any Subsidiary any sum or other benefit, or any damages in lieu of such sum or benefit, to compensate for the loss of any rights or benefits under or in connection with this Plan or by reason of participation in this Plan.

(d) Awards granted under this Plan are not part of a Participant's regular employment or consulting compensation with the Company or an Affiliate of the Company, and are instead highly discretionary and are governed by the terms and conditions denoted herein.

(e) No value will be attributed to any Award, or any potential grant of an Award, as part of any calculation of a Participant's notice of termination, severance or termination pay, compensation or indemnity in lieu of notice, wrongful or constructive dismissal damages, damages for failure to provide reasonable notice, or any claim whatsoever by the Participant to any of the foregoing (whether express or implied and whether arising under contract or statute or otherwise at law in any manner).

(f) Unless determined otherwise by the Administrators in their discretion, a Participant immediately ceases to be eligible to receive further grants of Awards under this Plan effective as of the date of the occurrence of the Event of Termination (whether or not that termination is lawful and whether or not it occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation or damages in lieu of that notice).

6.9 **Market Value of Common Shares:** The Company makes no representation or warranty as to the future market value of any Common Shares. No Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted to or to

be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the market value of the shares of the Company or a corporation related thereto.

**6.10 Compliance with Applicable Law:**

(a) If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. Notwithstanding the foregoing, the Company shall have no obligation to register any securities provided for in this Plan under the 1933 Act.

(b) The award of Restricted Share Units, the grant of Options and the issuance of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and the Exchange. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the award of a Restricted Share Unit, the grant of an Option or the issue of a Common Share upon the vesting of a Restricted Share Unit or exercise of an Option, as applicable, that Restricted Share Unit may not vest in whole or in part and that Option may not be exercised in whole or in part, as applicable, unless that action shall have been completed in a manner satisfactory to the Administrators. In addition, unless the Restricted Share Units, the Options and the Common Shares issuable pursuant to the Restricted Share Units and Options, as applicable, have been registered under the 1933 Act and any applicable U.S. state securities laws, all rights of a Participant under this Plan shall be subject to and conditioned upon the availability of exemptions or exclusions from the registration requirements of the 1933 Act and any applicable U.S. state securities, as determined by the Company in its sole discretion. Any Restricted Share Units or Options granted or issued to a person in the United States or a U.S. Person, as well as the issue of Common Shares pursuant thereto, will result in any certificate representing such securities bearing a United States restrictive legend restricting transfer of such securities under United States federal and state securities laws.

(c) If the Common Shares are listed on the TSX Venture Exchange and the award of Restricted Share Units or grant of Options and the issuance of Common Shares under this Plan is made to a director, officer, promoter or other insider of the Company, and unless the respective award, grant or issuance or is qualified by prospectus, or issued under a securities take-over bid, rights offering, amalgamation, or other statutory procedure, then the Restricted Share Unit Agreement or Option Agreement will bear an Exchange Hold Period (as defined in TSX Venture Exchange Policy 1.1), and the following legend will be inserted onto the first page of the Restricted Share Unit Agreement or Option Agreement:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL \_\_\_\_\_, 20\_\_\_\_ [i.e., four months and one day after the date of grant].

**6.11 Governing Law:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, and with respect to U.S. Participants, the Code.

**6.12 Subject to Approval:** The Plan is adopted subject to the approval of the Exchange and any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

**6.13 Special Terms and Conditions Applicable to U.S. Participants:**

(a) Options issued to U.S. Participants are intended to be exempt from Section 409A of the Code pursuant to Treas. Reg. Section 1.409A-1(b)(5)(i)(A) and the Plan and such Options will be construed and administered accordingly. Options may be issued to U.S. Participants under the Plan only if the shares with respect to the Options qualify as “service recipient stock” as defined in Treas. Reg. Section 1.409A-1(b)(5)(E)(iii). Restricted Share Units awarded to U.S. Participants are intended to be exempt from or compliant with Section 409A of the Code and such Restricted Share Units will be construed and administered accordingly. Any waiver or acceleration of vesting under the Plan or any Restricted Share Unit Agreement for a U.S. Participant may occur only to the extent that such acceleration or waiver will not result in the imposition of taxes under Section 409A of the Code. Any payments made under this Plan or any Restricted Share Unit Agreement to a U.S. Participant as a result of a termination of employment that are deemed to be subject to Section 409A of the Code shall occur only if such termination constitutes a “separation from service” as defined in Treas. Reg. 1.409A-1(h). Additionally, any payments resulting from a separation from service made to a U.S. Participant who is a “specified employee” as defined in Treas. Reg. 1.409A-1(i) shall be subject to the six month delay in payments required by Treas. Reg. 1.409A-1(3)(v) if such payments are deemed to be subject to Section 409A of the Code. Although the Company intends Options and Restricted Share Units granted to U.S. Participants to be exempt from or compliant with Section 409A, the Company makes no representation or guaranty as to the tax treatment of such Options and Restricted Share Units. Each U.S. Participant (and any beneficiary or the estate of the Participant, as applicable) is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan. Neither the Company nor any affiliate, nor any employee or director of the Company or an affiliate, shall have any obligation to indemnify or otherwise hold such U.S. Participant, beneficiary or estate harmless from any or all such taxes or penalties.

(b) Unless the Common Shares issuable under Restricted Share Units or Options have been registered under the 1933 Act and any applicable state securities laws, neither Restricted Share Units or Options may be granted to persons in the United States, and Common Shares issued pursuant Restricted Share Units and Options may not be issued to persons in the United States, unless an exemption from the registration requirements of the 1933 Act and applicable state securities laws are available, to the satisfaction of the Company. Any Restricted Share Units, Options or Common Shares issued in reliance upon any such exemption will be deemed “restricted securities” as defined in Rule 144 of the 1933 Act the certificates representing such securities will bear restrictive legends under the 1933 Act. Restricted securities may be resold only in compliance with an available exemption from the registration requirements under the 1933 Act, and in accordance with applicable state securities laws, and prior to such sale the holder will provide the Company an opinion of counsel or other evidence of exemption, reasonably satisfactory to the Company. Unless the Company has determined to register the Common Shares issuable under the Restricted Share Units or Options under the 1933 Act and any applicable state securities laws, the Company will have no obligation to issue any Common Shares pursuant to a Restricted Share Unit or Option if the Company determines that such Common Shares may not be issued without registration or qualification under the 1933 Act or any state securities laws.

6.14 **Special Terms and Conditions Applicable to Participants in California:** Participants in California should also refer to Appendix A to the Plan.

**ADOPTED** the 9<sup>th</sup> day of May, 2022.

## EXHIBIT A

THE RESTRICTED SHARE UNITS AND THE UNDERLYING COMMON SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATIONS UNDER THE 1933 ACT.

[Insert if required: WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL \_\_\_\_\_, 20\_\_\_\_ [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].

### RESTRICTED SHARE UNIT AGREEMENT

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Restricted Share Grant Date") West Vault Mining Inc. (the "Company") has granted to \_\_\_\_\_ (the "Participant"), \_\_\_\_\_ Restricted Share Units pursuant to the Company's Share Compensation Plan (the "Plan"), a copy of which has been provided to the Participant.

Restricted Share Units are subject to the following terms:

- (a) Pursuant to the Plan and as compensation to the Participant, the Company hereby grants to the Participant, as of the Restricted Share Grant Date, the number of Restricted Share Units set forth above.
- (b) The granting and vesting of the Restricted Share Units and the payment by the Company of any payout in respect of any Vested Restricted Share Units (as defined below) are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Restricted Share Unit Agreement.
- (c) Provided the Participant remains in continuous service with the Company or an Affiliate through the applicable Vesting Date below, the Restricted Share Units shall become vested restricted share units (the "Vested Restricted Share Units") in accordance with the following schedule:
  - (i) ● on the 6 month anniversary of the Restricted Share Grant Date;
  - (ii) ● on the 12 month anniversary of the Restricted Share Grant Date;
  - (iii) ● on the 18 month anniversary of the Restricted Share Grant Date; and
  - (iv) ● on the 24 month anniversary of the Restricted Share Grant Date (each a "Vesting Date").

(d) As soon as reasonably practicable and no later than 90 days following the Vesting Date (provided that for U.S. Participants settlement will occur in all cases by March 15th of the year following the calendar year in which the Vesting Date occurs and the U.S. Participant shall have no ability to influence the calendar year in which settlement occurs), or, if the Participant is not a U.S. Participant (as defined in the Plan), such later date mutually agreed to by the Company and the Participant, the Participant shall be entitled to receive, and the Company shall issue or provide, a payout with respect to those Vested Restricted Share Units in the Participant's Account to which the Vesting Date relates (each a "**Payout Date**"):

- (i) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Fair Market Value of a Common Share on the Payout Date;
- (ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or
- (iii) any combination of the foregoing.

subject to any applicable Withholding Obligations.

(e) The Participant acknowledges that:

- (i) the Participant has received and reviewed a copy of the Plan; and
- (ii) the Restricted Share Units have been granted to the Participant under the Plan and are subject to all of the terms and conditions of the Plan to the same effect as if all of such terms and conditions were set forth in this Restricted Share Unit Agreement, including with respect to termination and forfeiture as set out in Section 4.7 of the Plan.

Notwithstanding anything to the contrary in this Restricted Share Unit Agreement all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit evidenced hereby shall be completed no later than December 15 of the third calendar year commencing after the Restricted Share Grant Date;

The grant of the Restricted Share Units evidenced hereby is made subject to the terms and conditions of the Plan. The Participant agrees that the Participant may suffer tax consequences as a result of the grant of these Restricted Share Units and the vesting of the Restricted Share Units. The Participant acknowledges that the Participant is not relying on the Company for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Company that (i) under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Restricted Share Units, and (ii) either (A) the Participant is not in the United States or a U.S. Person, nor is the Participant acquiring the Restricted Share Units for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Company to such effect. The Company may condition awards and elections under the Plan upon receiving from

the undersigned such representations and warranties and such evidence of registration or exemption under the 1933 Act and all applicable U.S. state securities laws as is satisfactory to the Company, acting in its sole discretion.

This Restricted Share Unit Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and those counterparts will together constitute one and the same instrument. Execution and delivery of this Restricted Share Unit Agreement by facsimile, e-mail or other functionally equivalent electronic means of execution and transmission constitutes valid and effective execution

In the event of any inconsistency between the terms of this Restricted Share Unit Agreement and the Plan, the terms of the Plan shall prevail unless otherwise determined in the Plan.

**WEST VAULT MINING INC.**

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant

**Participant Acknowledgement, Representation and Waiver**

Please insert your initials beside each of the statements in the Acknowledgement, Representation and Waiver below to confirm that you understand and agree, and then confirm your acceptance of the Agreement on the signature page that follows.

<i>Insert your initials here</i>	<b><u>Acknowledgement, Representation and Waiver</u></b>
	I understand that the Company is relying on my acknowledgement, representation and waiver in granting the Restricted Share Units to me.
	It is my express wish that this document and all related documents be drawn up in English. <i>À ma demande, le présent document ainsi que les documents qui s'y rattachent ont été rédigés en anglais.</i>
	I acknowledge that I have been provided with a copy of the Plan.
	Before accepting this grant, I have had the opportunity to receive independent legal advice from my own counsel with respect to the terms of the Plan and this Restricted Share Unit Agreement.
	I understand that this grant is governed by the Plan and this Restricted Share Unit Agreement.  I acknowledge that I have reviewed these documents fully and I understand them.  I agree to all of the terms and conditions set out in the Plan and this Restricted Share Unit Agreement.
	I have not been induced to enter into this Restricted Share Unit Agreement or acquire any Restricted Share Units by expectation of employment or continued employment with the Company or any Affiliate of the Company.
	I represent that the provisions that impose <b><i>limitations and forfeiture consequences</i></b> if my employment or service ceases for any reason, and particularly, each of: <ul style="list-style-type: none"><li>• <b>Plan Section 1.1 – definition of “Event of Termination”</b></li><li>• <b>Plan Section 1.1 – definition of “Notification Date”</b></li><li>• <b>Plan Section 4.7 (Rights upon an Event of Termination)</b></li><li>• <b>Plan Section 6.8 (No Effect on Employment or Service, Rights or Benefits)</b></li></ul>

<i>Insert your initials here</i>	<b><u>Acknowledgement, Representation and Waiver</u></b>
	have been adequately brought to my attention, and I have reviewed and understood them.
	<b><i>Accordingly, I waive irrevocably any right I may have to assert that the terms of the Plan and this Restricted Share Unit Agreement should not be binding on me because they were not brought to my attention, were not read by me, or were not understood by me, <u>even if</u>, before accepting this grant and despite my representation to the contrary, I did not in fact fully read and understand those documents.</i></b>

IN WITNESS WHEREOF the Participant has executed this Restricted Share Unit Agreement as of [Date].

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant

## EXHIBIT B

THE OPTIONS AND THE OPTIONED SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATIONS UNDER THE 1933 ACT.

[Insert if required: WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL \_\_\_\_\_, 20\_\_\_\_ [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].

### OPTION AGREEMENT

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Effective Date") West Vault Mining Inc. (the "Company") has granted to \_\_\_\_\_ (the "Participant"), Options to acquire \_\_\_\_\_ Common Shares (the "Optioned Shares") up to 4:30 p.m. Pacific Time on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Option Expiry Date") at an exercise price of Cdn\$\_\_\_\_\_ per Optioned Share pursuant to the Company's Share Compensation Plan (the "Plan"), a copy of which is attached hereto.

Optioned Shares may be acquired as follows:

- (a) [insert vesting provisions, if applicable]; and
- (b) [insert hold period when required].

The grant of the Options evidenced hereby and the Option Expiry Date thereof, is made subject to the terms and conditions of the Plan. The Participant agrees that the Participant may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Optioned Shares. The Participant acknowledges that the Participant is not relying on the Company for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants that (i) under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Options, and (ii) either (A) the Participant is not in the United States or a U.S. Person, nor is the Participant acquiring the Options or any Optioned Shares for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Company to such effect. The Participant understands that the Options may not be exercised in the United States or by or on behalf of a U.S. Person unless the Options and the Option Shares have been registered under the 1933 Act or are exempt from registration thereunder. The Company may condition the exercise of the Options upon

receiving from the Participant such representations and warranties and such evidence of registration or exemption under the 1933 Act and all applicable state securities laws as is satisfactory to the Company, acting in its sole discretion.

This Option Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and those counterparts will together constitute one and the same instrument. Execution and delivery of this Option Agreement by facsimile, e-mail or other functionally equivalent electronic means of execution and transmission constitutes valid and effective execution and delivery.

In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of the Plan shall prevail.

**WEST VAULT MINING INC.**

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant

**Participant Acknowledgement, Representation and Waiver**

Please insert your initials beside each of the statements in the Acknowledgement, Representation and Waiver below to confirm that you understand and agree, and then confirm your acceptance of the Agreement on the signature page that follows.

<i>Insert your initials here</i>	<b><u>Acknowledgement, Representation and Waiver</u></b>
	I understand that the Company is relying on my acknowledgement, representation and waiver in granting the Option to me.
	It is my express wish that this document and all related documents be drawn up in English. <i>À ma demande, le présent document ainsi que les documents qui s’y rattachent ont été rédigés en anglais.</i>
	I acknowledge that I have been provided with a copy of the Plan.
	Before accepting this grant, I have had the opportunity to receive independent legal advice from my own counsel with respect to the terms of the Plan and this Option Agreement.
	I understand that this grant is governed by the Plan and this Option Agreement.  I acknowledge that I have reviewed these documents fully and I understand them.  I agree to all of the terms and conditions set out in the Plan and this Option Agreement.
	I have not been induced to enter into this Option Agreement or acquire any Option by expectation of employment or continued employment with the Company or any Affiliate of the Company.
	I represent that the provisions that impose <b><i>limitations and forfeiture consequences</i></b> if my employment or service ceases for any reason, and particularly, each of: <ul style="list-style-type: none"> <li>• <b>Plan Section 1.1 – definition of “Event of Termination”</b></li> <li>• <b>Plan Section 1.1 – definition of “Notification Date”</b></li> <li>• <b>Plan Section 5.10 (Rights upon an Event of Termination)</b></li> <li>• <b>Plan Section 6.8 (No Effect on Employment or Service, Rights or Benefits)</b></li> </ul> have been adequately brought to my attention, and I have reviewed and understood them.
	<b><i>Accordingly, I waive irrevocably any right I may have to assert that the terms of the Plan and this Option Agreement should not be binding on me because they were not brought to my attention, were not read by me, or were not understood by me, even if, before</i></b>

<i>Insert your initials here</i>	<b><u>Acknowledgement, Representation and Waiver</u></b>
	<b><i>accepting this grant and despite my representation to the contrary, I did not in fact fully read and understand those documents.</i></b>

IN WITNESS WHEREOF the Participant has executed this Option Agreement as of [Date].

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant

EXHIBIT C

**NOTICE OF OPTION EXERCISE**

TO: **WEST VAULT MINING INC.** (the "Company")

FROM: \_\_\_\_\_

DATE: \_\_\_\_\_

The undersigned hereby irrevocably gives notice, pursuant to the Company's Share Compensation Plan (the "**Plan**"), of the exercise of the Options to acquire and hereby subscribes for:

[check one]

- (a) all of the Optioned Shares; or
- (b) \_\_\_\_\_ of the Optioned Shares,

which are the subject of the Option Agreement attached hereto.

Calculation of total Exercise Price:

- (i) number of Optioned Shares to be acquired on \_\_\_\_\_ Optioned Shares exercise
- (ii) multiplied by the Exercise Price per Optioned Share: \$ \_\_\_\_\_

TOTAL EXERCISE PRICE, enclosed herewith (unless this is a cashless exercise or net exercise): \$ \_\_\_\_\_

- A.  The undersigned (i) at the time of exercise of these Options is not in the "United States" or a "U.S. Person" (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**")) and is not exercising these Options on behalf of a person in the United States or U.S. Person and (ii) did not execute or deliver this Notice of Option Exercise in the United States.
- B.  The undersigned has delivered an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Company to the effect that an exemption from the registration requirements of the 1933 Act, and applicable state securities laws is available for the issuance of the Optioned Shares.

Note: The undersigned understands that unless Box A is checked, the certificates representing the Optioned Shares will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Optioned Shares will not be registered or delivered to an address in the United States unless Box B above is checked.

Note: If Box B is checked, any opinion or other evidence tendered must be in form and substance satisfactory to the Company. Holders planning to deliver an opinion of counsel or other evidence in connection with the exercise of Options should contact the Company in advance to determine whether any opinions to be tendered or other evidence will be acceptable to the Company.

I hereby:

(a) unless this is a cashless exercise or net exercise, enclose a cheque payable to "West Vault Mining Inc." for the aggregate Exercise Price plus the amount of the estimated Withholding Obligations and agree that I will reimburse the Company for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or

(b) advise the Company that I am exercising the above Options on a cashless exercise basis, in compliance with the procedures established from time to time by the Administrators for cashless exercises of Options under the Plan. I will consult with the Company to determine what additional documentation, if any, is required in connection with my cashless exercise of the above Options. I agree to comply with the procedures established by the Company for cashless exercises and all terms and conditions of the Plan. I acknowledge I may not check this box unless Box A is checked on the first page above. Please prepare the Optioned Shares certificates, if any, issuable in connection with this exercise in the following name(s):

\_\_\_\_\_  
\_\_\_\_\_

(c) advise the Company that I am exercising the above Options on a net exercise basis (subject to approval by the Administrators), in compliance with the procedures established from time to time by the Administrators for net exercises of Options under the Plan. I will consult with the Company to determine what additional documentation, if any, is required in connection with my net exercise of the above Options. I agree to comply with the procedures established by the Company for net exercises and all terms and conditions of the Plan. Please prepare the Optioned Shares certificates, if any, issuable in connection with this exercise in the following name(s):

\_\_\_\_\_  
\_\_\_\_\_

This Notice may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and those counterparts will together constitute one and the same instrument. Execution and delivery of this Notice by facsimile, e-mail or other functionally equivalent electronic means of execution and transmission constitutes valid and effective execution and delivery.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant

Letter and consideration/direction received on \_\_\_\_\_, 20 \_\_\_\_.

**WEST VAULT MINING INC.**

By: \_\_\_\_\_  
[Name]  
[Title]

**APPENDIX A  
TO THE SHARE COMPENSATION PLAN**

**For California Residents Only**

This Appendix to the Share Compensation Plan (the “**Plan**”) for West Vault Mining Inc. (the “**Company**”) shall have application only to Participants who are residents of the State of California. Capitalized terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided in this Appendix. **Notwithstanding any provision contained in the Plan to the contrary and to the extent required by applicable law, the following terms and conditions shall apply to all Awards granted to residents of the State of California, until such time as the Common Shares may become listed on a U.S. national securities exchange:**

1. Restricted Share Units and Options (collectively, the “**Awards**”) shall have a term of not more than ten years from the date the Awards are granted.
2. The number of Common Shares issuable pursuant to an Award and the purchase price thereof shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Common Shares without the receipt of consideration by the Company, of or on the Common Shares.
3. Unless employment is terminated for cause, the right to exercise an Option in the event of termination of employment, to the extent that the Participant is otherwise entitled to exercise an Option on the date employment terminates, shall continue until the earlier of the Award expiration date or:
  - a. at least six months from the date of termination of employment if termination was caused by death or disability; and
  - b. at least 30 days from the date of termination if termination of employment was caused by other than death or disability.
4. Prior to a Participant’s death, an Award may not be transferred except to a revocable trust or as permitted by Rule 701 under the 1933 Act
5. No Award may be granted to a resident of California more than ten years after the earlier of the date of adoption of the Plan and the date the Plan is approved by the Company’s shareholders (“**Shareholders**”).
6. No Award will be granted unless either (i) within 12 months after the date this Plan is adopted, this Plan is approved by a majority of the outstanding securities of the Company entitled to vote or (ii) on the date of grant, the Company is a “foreign private issuer” as defined under the 1933 Act, and after giving effect to the grant, not more than 35 persons in California will have been granted options or been issued securities of the Company under this Plan and all other option, purchase and bonus plans and agreements