



Notice of  
Annual and Special Meeting  
of Shareholders to be Held  
on June 12, 2025

- and -  
Management Information  
Circular as at April 30, 2025



## WALLBRIDGE MINING COMPANY LIMITED NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE** is hereby given that the annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of WALLBRIDGE MINING COMPANY LIMITED (the “**Company**”) will be held via live webcast at <https://virtual-meetings.tsxtrust.com/en/1740/> on June 12, 2025 at the hour of 4:30 p.m. (Eastern time) (the “**Meeting**”).

**To access the live webcast of the Meeting, shareholders will need to open the following link:**

<https://virtual-meetings.tsxtrust.com/en/1740/>. The password for the live webcast is **wallbridge2025 (case sensitive)**.

The meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2024 and the report of the auditors on such financial statements;
2. to set the number of directors at six (6);
3. to elect directors for the ensuing year;
4. to appoint auditors and authorize the directors to fix the auditors’ remuneration;
5. to consider, and if thought advisable, pass a resolution to approve, confirm and ratify the Company’s Omnibus Long Term Incentive Plan; and
6. To transact such other business as may be properly transacted at 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 Information Circular.

**The directors have fixed that time which is 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the meeting, or any adjournment thereof, as the time before which proxies to be used at the meeting must be deposited with the Company or an agent thereof. A failure to so deposit the proxy may result in its invalidation.**

### NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery (“**Notice-and-Access**”) of Meeting Materials (as defined below) for the Meeting. Notice-and-Access allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the Notice-and-Access system, Shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Information Circular, the annual financial statements and related management’s discussion and analysis and other information (the “**Meeting Materials**”), Shareholders receive this notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to Shareholders. **Shareholders are reminded to review the Meeting Materials prior to voting.**

## WEBSITES WHERE MEETING MATERIALS ARE POSTED

Materials can be viewed online under the Company's profile at <https://www.sedarplus.ca/landingpage/>, at <https://docs.tsxtrust.com/2016> or on the Company's website at <https://wallbridgeminig.com/investors/agm/>. The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access provisions. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the Management Information Circular to some Shareholders with this notice package.

## HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Registered holders or beneficial owners may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869 or email [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

Requests should be received by June 3, 2025 in order to receive the Meeting Materials in advance of the meeting date.

Only holders of shares of record at the close of business on April 25, 2025 will be entitled to receive notice of and vote at the Meeting. **The Company encourages all Shareholders to vote in advance of the Meeting. Shareholders are reminded to review the Information Circular before voting.**

DATED at Sudbury, Ontario this 30<sup>th</sup> day of April, 2025.

## BY ORDER OF THE BOARD OF DIRECTORS

***"Janet Wilkinson"***

Janet Wilkinson, Chair of the Board and Director

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## WALLBRIDGE MINING COMPANY LIMITED

### MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 12, 2025

#### Item 1. GENERAL

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by the management of **WALLBRIDGE MINING COMPANY LIMITED** (the “**Company**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of the Company which will be conducted via live webcast at <https://virtual-meetings.tsxtrust.com/en/1740/> on June 12, 2025 at the hour of 4:30 p.m. (Eastern time) (the “**Meeting**”). **The password for the live webcast is wallbridge2025 (case sensitive).**

This Information Circular is dated April 30, 2025 and the information contained herein is current as of such date unless a different date is otherwise indicated.

#### Item 2. APPOINTMENT AND REVOCATION OF PROXY

A Shareholder who has voted their proxy may revoke it before it is acted on: (i) by completing a proxy bearing a later date and sending the proxy to the Company, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON M5H 4H1 so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting, or (ii) by completing a written notice of revocation, which must be executed by the Shareholder or by their attorney authorized in writing, and sending the notice to the Company, c/o TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 4H1 so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting.

A proxy may only be revoked with respect to matters that have not been acted on prior to revocation.

A non-registered Shareholder (as defined below) may revoke a Voting Instruction Form (as defined below) or a waiver of the right to receive the meeting materials and to vote given to an intermediary (as such term is defined below) at any time by written notice to the Intermediary except 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 the materials and to vote that is not received by the Intermediary at least seven (7) days prior to the date of the Meeting. This will give your Intermediary time to submit the revocation to us.

#### Item 3. PERSONS MAKING THE SOLICITATION

**The management of the Company is soliciting proxies to be used at the Meeting.** It is expected that the solicitation will be primarily by mail, but proxies may also be solicited

personally or electronically or by telephone by directors, officers and employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

## Item 4. PROXY INSTRUCTIONS

### (A) VOTING INFORMATION

#### Registered Shareholders

You are a registered Shareholder if your shares are in your name and you are not a Beneficial Shareholder (as defined below). The Meeting will be conducted via live webcast. Only registered Shareholders and duly appointed Proxyholders, as defined below, will be able to vote via the Meeting webcast at <https://virtual-meetings.tsxtrust.com/en/1740/>. The password for use at the Meeting is **wallbridge2025 (case sensitive)**.

#### *Voting Options*

Before the Meeting you can vote by proxy using the voting methods as set out in the form of proxy ("**Form of Proxy**"): internet, facsimile or mail.

#### Non-registered Shareholders ("Beneficial Shareholder")

You are a Beneficial Shareholder if your shares are held in the name of a nominee, such as a bank, trust company, securities broker, trustee or other institution.

#### *Voting Options*

Only registered Shareholders and duly appointed Proxyholders, as defined below, will be able to vote via webcast at the Meeting. If you are a Beneficial Shareholder and want to vote via webcast at the Meeting you must appoint yourself as a Proxyholder using the VIF and also complete and return the form found at the following download Request for Control Number Form link: [tsxtrust.com/resource/en/75](https://tsxtrust.com/resource/en/75). As a Proxyholder you will be given a unique control number to access the Meeting.

### (B) APPOINTMENT OF PROXYHOLDER

The persons named in the Form of Proxy and VIF which has been provided to the Company's Shareholders of record have been designated by the management of the Company. **A Shareholder desiring to appoint some other person to represent him or her (a "Proxyholder") may do so by following the instructions on the Form of Proxy or VIF (and on the Request for Control Number Form found at the link above by Beneficial Shareholders).** Such requests are to be received not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting. A Proxyholder need not be an employee of the Company. It is the responsibility of the Shareholder to advise their Proxyholder to contact TSX Trust to request a control number. Without the control number, Proxyholders will not be able to participate at the Meeting. You or your proxy will need to

complete and return the Request For Control Number Form which can be found at [tsxtrust.com/resource/en/75](http://tsxtrust.com/resource/en/75).

(C) PROXYHOLDER VOTING

On any ballot that may be called for the common shares in the capital of the Company (the “**Common Shares**”) represented by proxy will be voted for, withheld from voting or voted against in accordance with the instructions of the Shareholder and, if a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The form of proxy and VIF forwarded to Shareholders by management, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date hereof, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting. If matters which are not known at the date hereof should properly come before the Meeting, the Common Shares represented by proxies will be voted on such matters in accordance with the best judgment of the proxyholder.

(D) BENEFICIAL SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote. However, in many cases, Common Shares beneficially owned by a Beneficial Shareholder are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Shareholder deals with in respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository of Securities Limited (“**CDS**”) of which the Intermediary is a participant.

In accordance with the requirement of National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company is distributing copies of the Notice of the Meeting together with a VIF: (i) directly to Beneficial Shareholders who have advised their Intermediary that they do not object to the Intermediary providing their ownership information to issuers whose securities they beneficially own (Non-Objecting Beneficial Owners or “**NOBOs**”), and (ii) to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders who have advised their Intermediary that they object to the Intermediary providing their ownership information (Objecting Beneficial Owners or “**OBOs**”). The Company does not intend to pay for Intermediaries to forward meeting materials to the OBOs pursuant to NI 54-101. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.



This Information Circular, annual financial statements for the 2024 financial year end and management's discussion and analysis thereon ("**MD&A**") are available electronically on the Company's website (see "Item 4(E) *Adoption of Notice-and-Access System*" for further information in this regard).

**BENEFICIAL SHAREHOLDERS SHOULD CAREFULLY FOLLOW THE INSTRUCTIONS OF THEIR INTERMEDIARY INCLUDING THOSE REGARDING WHEN AND WHERE THE FORM OF PROXY OR VOTING INSTRUCTION FORM IS TO BE DELIVERED.**

(E) ADOPTION OF NOTICE-AND-ACCESS SYSTEM:

In accordance with the notice-and-access rules adopted by the Ontario Securities Commission under NI 54-101, the Company has sent its proxy-related materials directly to registered holders and NOBOs using notice-and-access. Therefore, although Shareholders still receive a Form of Proxy or VIF in paper copy, this Information Circular, annual financial statements and related MD&A are not physically delivered. Instead, Shareholders may access these materials on the Company's website at <https://wallbridgeminig.com/investors/agm/>, at <https://docs.tsxtrust.com/2016> or under the Company's profile page on SEDAR+ at <https://www.sedarplus.ca/landingpage/>.

Registered Shareholders or Beneficial Shareholders may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Company's website. In order to receive a paper copy of the Meeting materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869. **Requests for paper materials should be received by June 3, 2025 in order to receive the Meeting materials in advance of the Meeting.**

**Item 5. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director, executive officer, nominee director or associate or affiliate of any director, executive officer or nominee director has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors and the fact that such persons are entitled to participate in the Company's current Omnibus Share-Based Compensation Plan (the "**Legacy Omnibus Plan**") and the proposed Omnibus Long Term Incentive Plan ("**LTIP**"), as described herein under "Item 14 - *Particulars of Matters to be Acted On,*" and Schedule "A" to this Information Circular.

## Item 6. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

### (A) CLASS AND OUTSTANDING

As at the close of business on the date of this Information Circular, the Company had 1,099,805,976 Common Shares outstanding, each such share having one vote.

### (B) RECORD DATE AND RIGHTS:

Each Shareholder of record at the close of business on April 25, 2025 is entitled to vote the Common Shares registered in his or her or its name in person or by proxy. The list of Shareholders will be available for inspection after April 25, 2025 during normal business hours at the offices of TSX Trust Company.

### (C) PRINCIPAL SHAREHOLDERS:

To the knowledge of the directors of the Company based on public filings, as at this Information Circular, no person or corporation beneficially owned or exercised control or direction over more than 10% of the outstanding Common Shares of the Company, other than: (i) 2176423 Ontario Ltd. (a company owned and controlled by Eric S. Sprott) and Eric S. Sprott who owns and/or controls 165,306,752 Common Shares in the aggregate, being 15.03% of the 1,099,805,976 outstanding Common Shares.

## Item 7. ELECTION OF DIRECTORS

The number of directors to be elected at the Meeting is six (6). Under the by-laws, directors of the Company are elected annually. Each director will hold office until the next annual meeting or until the successor for such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

The Board of Directors (the “**Board**”) has implemented a majority voting policy whereby, in an uncontested election, if a nominee director receives more votes withheld than are voted in favour of him or her, such nominee will be expected to forthwith submit his or her resignation to the Board. The Board will refer the resignation to the Corporate Governance and Nominating Committee for consideration.

The Corporate Governance and Nominating Committee of the Board (or other committee which has been delegated the responsibility of administering the majority voting policy) will consider the offer of resignation and make a recommendation to the Board. Except in special circumstances that would warrant the continued service of the director on the Board, the Board will be expected to accept the resignation, effective when accepted by the Board. The Board will make its decision and announce it, and where the Board determines not to accept the resignation the reasons for the decision, in a press release within 90 days after the shareholder meeting at which the candidacy of the director was considered. Such press release will be provided to the Toronto Stock Exchange (“**TSX**”) or any other stock exchange on which the Company’s securities are listed, as required.

The director who tendered the resignation will not participate in the decision-making process in respect of the resignation but may be counted for the purpose of determining whether the Board has a quorum.

Subject to any corporate law restrictions and the constating documents of the Company, the Board may: (i) leave a vacancy in the Board unfilled until the next annual general meeting; (ii) fill the vacancy by appointing a new director who, in the opinion of the Board, merits the confidence of the Shareholders; or (iii) call a special meeting of Shareholders to consider new Board nominee(s) to fill the vacant position(s). The following table indicates voting for directors at the last annual meeting of shareholders held on on June 26, 2024:

	Votes For Number	Percent	Votes Withheld Number	Percent
Brian Penny	307,933,143	87.647%	43,398,663	12.353%
Janet Wilkinson	325,213,100	92.566%	26,118,706	7.434%
Michael Pesner	289,152,398	82.302%	62,179,408	17.698%
Anthony Makuch	343,276,508	97.707%	8,055,298	2.293%
Jeffery Snow	345,531,527	98.349%	5,800,279	1.651%
Danielle Giovenazzo	289,089,828	82.284%	62,241,978	17.716%
Brian Christie	344,870,421	98.161%	6,461,385	1.839%

Anthony Makuch resigned from the Board effective April 9, 2025. The following provides information with respect to each nominee director.



**Janet Wilkinson**

**Oakville, Ontario, Canada**

**Principal Occupation During the Past 5 years:**  
Principal, FHW Consulting (consulting company).

**Position and Office:** Director and Chair of the Board

**Date of Election/Appointment as a Director:** July



**Brian Christie**

**Selby, Ontario, Canada**

**Principal Occupation During the Past 5 years:**  
Vice President of Investor Relations until June 2022/Senior Advisor, Investor Relations June 2022 to present at Agnico Eagle Mines (publicly traded gold producer).

**Position and Office:** Director

**Date of Election/Appointment as a Director:**

23, 2018	May 25, 2022
<b>Number of Common Shares Held:</b> 903,400	<b>Number of Common Shares Held:</b> 680,000
<b>Number of DSUs Held:</b> 1,972,978	<b>Number of DSUs Held:</b> 1,098,334



### Danielle Giovenazzo

**Montreal, Quebec, Canada**

**Principal Occupation During the Past 5 years:** President of Salda Geosciences Inc. 2009-present (private consulting company), Vice-President Exploration of Benz Mining Corp. 2020- present. Director of Goldstar Minerals Inc. 2020- present (publicly traded gold exploration companies).

**Position and Office:** Director

**Date of Election/Appointment as a Director:** June 15, 2021

**Number of Common Shares Held:** 100,000

**Number of DSUs Held:** 1,161,150



### Brian Penny

**Markham, Ontario, Canada**

**Principal Occupation During the Past 5 years:** CEO of the Company (formerly CFO December 7, 2018 to October 9, 2023).

**Position and Office:** CEO and Director

**Date of Election/Appointment as a Director:** October 10, 2023

**Number of Common Shares Held:** 2,935,352

**Number of DSUs Held:** Nil



### Michael Pesner

**Montreal, Quebec, Canada**

**Principal Occupation During the Past 5 years:** President of Hermitage Canada Finance Inc. (financial advisory services); Executive Vice-President of Novipro Inc. (IT hardware and services), corporate director.

**Position and Office:** Director

**Date of Election/Appointment as a Director:** January



### Jeffery Snow

**Toronto, Ontario, Canada**

**Principal Occupation During the Past 5 years:** Senior Vice-President, Business Development and General Counsel, Iamgold Corporation (publicly traded gold producer) until September 2020.

**Position and Office:** Director

**Date of Election/Appointment as a Director:** December 12,

28, 2019	2020
<b>Number of Common Shares Held:</b> 1,119,296	<b>Number of Common Shares Held:</b> 135,135
<b>Number of DSUs Held:</b> 2,004,005	<b>Number of DSUs Held:</b> 1,892,842

As at the date of this Information Circular, the directors, and executive officers of Wallbridge, as a group beneficially own, directly or indirectly, or exercise control or direction over 7,499,185 (excluding shares issuable to directors and executive officers pursuant to stock option exercises or pursuant to conversion of RSUs and DSUs) or 0.68% of the 1,099,805,976 issued Common Shares of Wallbridge. This information as to beneficial ownership of shares was provided by the respective directors and executive officers individually, as it is not within the knowledge of Wallbridge.

The Company's Board currently has four standing committees: the Audit Committee; the Compensation and Human Resources ("**Compensation and HR**") Committee; the Corporate Governance and Nominating Committee; and the Technical and Health, Safety, Environment ("**Technical & HSE**") Committee.

The directors who are members of the Audit Committee are Michael Pesner (Chair), Brian Christie and Jeffery Snow and each is "independent" as such term is defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). Brian Christie (Chair), Danielle Giovenazzo, and Michael Pesner are the members of the Compensation and HR Committee, and each is independent. The Corporate Governance and Nominating Committee consists of three independent members: Jeffery Snow (Chair), Michael Pesner and Janet Wilkinson. Danielle Giovenazzo (Chair), Brian Christie and Brian Penny are members of the Technical & Health Safety and Environment Committee (the "**Technical & HSE Committee**").

Other than a Special Committee, established periodically to receive and review corporate opportunities available to the Company, the Board has not delegated other matters to a committee and deals with such other matters as a committee of the whole Board.

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

### *Cease Trade Orders or Bankruptcies*

To the knowledge of management of the Company, no director of the Company, nor any Shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company:

- (a) is or has been, within the 10 years preceding the date of this Information Circular, a director or executive officer of any company which, while that person was acting in that capacity:
  - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any statutory exemptions for a period of more than 30 consecutive days except for Michael Pesner who was a director of Quest Rare Minerals Ltd. and on January 31, 2017, a security commission issued a management cease trade order which cease trade order was revoked on March

14, 2017, and on January 11, 2021, Le Chateau Inc. received a failure-to-file cease trade order for delay in the filing of unaudited interim financial statements and management's discussion and analysis for the three and nine month periods ending October 31, 2020.

- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days except for Michael Pesner who resigned from the board of directors of Liquid Nutrition Inc. on June 5, 2015. On June 12, 2015, June 24, 2015 and September 23, 2015, certain securities commissions issued cease trade orders against Liquid Nutrition Inc. for default of filing its financial statements and management's discussion and analysis for the interim period ended March 31, 2015.
- (iii) became bankrupt, made a proposal under any legislations relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except with respect to:
  - 1. Michael Pesner who was a director of Quest Rare Minerals Ltd., which filed a notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada). On March 2, 2018, the court approved the Proposal dated January 3, 2018, as amended on January 11, 2018, which was accepted at the meeting of creditors held on January 24, 2018. Mr. Pesner was a director of Le Chateau Inc, which on October 23, 2020, filed an application under the Companies' Creditors Arrangement Act (Canada). On December 17, 2020, the Court rendered an order appointing PriceWaterhouseCoopers Inc. as receiver to a limited number of Le Chateau's assets. On June 25, 2021, Mr. Pesner resigned as a director of Le Chateau Inc. On September 2, 2021, 2175371 Canada Inc., formerly Le Chateau Inc., filed an assignment in bankruptcy and PricewaterhouseCoopers Inc. was appointed trustee.
- (b) has, within the 10 years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or comprise with creditors, or had a receive, receive manager or trustee appointed to hold the assets of the director, officer or shareholder.

#### *Penalties or Sanctions*

To the knowledge of management of the Company, no director of the Company, or any Shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

**In the absence of a contrary instruction, the persons named in the Form of Proxy intend to vote to fix the number of directors of the Company at six (6) and intend to vote in favour of the election of directors for each of the nominees whose names are set out above.** Management does not contemplate 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, the persons named in the Form of Proxy reserve the right to vote for another nominee in their discretion.

## Item 8. EXECUTIVE AND DIRECTOR COMPENSATION

### DIRECTOR COMPENSATION

The Company's director compensation practices are designed to attract and retain talented directors and provide median compensation that is appropriate based on the directors' responsibilities, time commitment and experience. Director compensation is reviewed annually by the Compensation and HR Committee and any recommended changes to the compensation of directors are presented to the Board for review and approval.

#### 1) DIRECTOR FEES

In 2021, the Compensation and HR Committee worked with Willis Towers Watson to review, assess, and modify, where appropriate, the competitiveness and design of the Company's compensation program. In 2024, Willis Towers Watson reviewed director compensation levels relative to peers, and determined that Wallbridge's Director Compensation program has not materially changed since 2021.

The director fee structure for 2024 is set forth in the table below.

Element	Director Fee Structure for 2024
Annual Board Retainer for the Chair of the Board	\$56,250
Annual Board Retainer for a Board Director	\$30,000
Annual Retainer for Chair of the Audit Committee	\$12,000
Annual Retainer for the Chair of the Compensation & HR Committee	\$6,500
Annual Retainer for the Chairs of Other Committees	\$5,000



Annual Retainer for the Chair of a Special Committee (pro-rated as required)	\$10,000
Annual Retainer for Members of the Audit Committee	\$5,000
Annual Retainer for Members of Other Committees	\$3,750
Annual Retainer for Members of any Special Committee (pro-rated as required) <sup>(1)</sup>	\$5,000

**Notes:**

<sup>(1)</sup> Members of a Special Committee also receive a fee of \$1,000 per meeting attended.

In addition to the fee structure above, director remuneration is delivered through long term incentive compensation in the form of stock options. In 2024, the fair market value of the long-term incentive was \$28,724 for Directors and \$34,469 for the Chair.

In addition, each director who attends a site visit, pre-approved by the Chair of the Board on behalf of the Company, is entitled to a daily stipend of \$1,500.

## 2) DIRECTOR COMPENSATION TABLE

The following table discloses all amounts of compensation provided to the directors for the Company's most recently completed financial year ended December 31, 2024.

Name	Fees earned <sup>(1)</sup> (\$)	Share-based awards (\$)	Option-based awards <sup>(2)</sup> (\$)	All other compensation (\$)	Total (\$)
Brian Christie	\$44,500	Nil	\$28,724	Nil	\$73,224
Danielle Giovenazzo	\$43,250	Nil	\$28,724	Nil	\$71,974
Anthony Makuch	\$76,951	Nil	\$34,469	Nil	\$111,420
Michael Pesner	\$48,750	Nil	\$28,724	Nil	\$77,474
Jeffery Snow	\$50,512	Nil	\$28,724	Nil	\$79,236
Alar Soever <sup>(3)</sup>	\$25,205	Nil	\$28,724	Nil	\$53,929
Janet Wilkinson	\$51,701	Nil	\$28,724	Nil	\$80,425

**1. Notes:**

<sup>(1)</sup> In 2024, directors' fees earned and all other compensation of \$210,980 was settled by issuing a total of 2,989,307 DSUs, with an average grant price of \$0.071, in lieu of cash payment. The remaining fees of \$129,888 were payable in cash.

<sup>(2)</sup> The values in this column represent a Black-Scholes-Merton evaluation of the option-based awards based on the grant date fair value recognition provisions of IFRS 2 and may or may not be realized. Refer to footnote (3) in the Summary Compensation table for details concerning the measurement inputs and assumptions used in the pricing model for the 2024 financial year.

<sup>(3)</sup> Alar Soever did not stand for re-election at the Annual Meeting of Shareholders held on June 6, 2024.



### 3) DIRECTOR EQUITY OWNERSHIP REQUIREMENT

In 2021, a Director Equity Ownership Requirement was introduced that requires all directors to own Wallbridge Common Shares or DSUs. The current minimum share ownership requirement for directors is a value equivalent to three times the annual base cash retainer of \$30,000 for directors who are not NEOs (i.e., \$90,000). For the Chair, the current minimum share ownership is equivalent to three times the annual base cash retainer of \$56,250 (i.e., \$168,750).

Directors are required to have at least 50% of their compensation paid as DSUs until this ownership threshold is achieved. If the annual base cash retainer is increased, directors will be required to achieve the required minimum equity ownership level within two years of the effective date of the retainer increase. Once the minimum equity ownership level is achieved, each individual is required to maintain his or her minimum ownership level throughout his or her term as a director of the Company and securities may not be the object of specific monetization or other hedging arrangements to reduce or offset exposure to the market value of these holdings.

The value held shall be determined as of December 31 of each year based on the greater of the initial acquisition cost and the then 200-day volume-weighted average price of the common shares of the Company on the Toronto Stock Exchange. For further certainty, options to purchase common shares do not count towards the equity ownership requirement but outstanding DSUs are permitted to be included in the equity value calculation. The Board may establish, from time to time, limits on what proportion of the minimum share ownership requirements may be satisfied by holdings of DSUs. As of December 31, 2024 one director, Danielle Giovenazzo, did not meet the minimum share ownership requirement and has elected to receive 100% of 2025 director fees in DSUs.

### 4) OPTION-BASED AND SHARE-BASED COMPENSATION FOR DIRECTORS

The following table provides disclosure with respect to all share-based and option-based awards held by each director outstanding as at December 31, 2024, being the end of the most recently completed financial year:

Name	Option-based Awards <sup>(5)</sup>			Share-based Awards			
	Number of securities underlying unexercised options <sup>(1)(2)</sup> (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(3)</sup>	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 <sup>(4)</sup> (\$)
Brian Christie	1,136,600	\$0.18	August 22, 2029	Nil	Nil	Nil	\$35,933
	489,500	\$0.155	March 30, 2030	Nil			
	500,000	\$0.11	May 13, 2031	Nil			
Danielle Giovenazzo	280,312	\$0.61	June 15, 2028	Nil	Nil	Nil	\$28,508
	489,500	\$0.385	March 28, 2029	Nil			
	489,500	\$0.155	March 30, 2030	Nil			
	500,000	\$0.11	May 13, 2031	Nil			
Anthony Makuch	80,000	\$0.93	May 11, 2025	Nil	Nil	Nil	\$95,957
	247,300	\$0.64	March 19, 2028	Nil			
	489,500	\$0.385	March 28, 2029	Nil			
	489,500	\$0.155	March 30, 2030	Nil			
	600,000	\$0.11	May 13, 2031	Nil			
Michael Pesner	80,000	\$0.93	May 11, 2025	Nil	Nil	Nil	\$74,004
	247,300	\$0.64	March 19, 2028	Nil			
	489,500	\$0.385	March 28, 2029	Nil			
	492,200	\$0.155	March 30, 2030	Nil			
	500,000	\$0.11	May 13, 2031	Nil			
Jeffery Snow	100,000	\$0.77	December 12, 2025	Nil	Nil	Nil	\$71,542
	247,300	\$0.64	March 19, 2028	Nil			
	489,500	\$0.385	March 28, 2029	Nil			
	489,500	\$0.155	March 30, 2030	Nil			
	500,000	\$0.11	May 13, 2031	Nil			
Janet Wilkinson	80,000	\$0.93	May 11, 2025	Nil	Nil	Nil	\$75,307
	247,300	\$0.64	March 19, 2028	Nil			
	489,500	\$0.385	March 28, 2029	Nil			
	489,500	\$0.155	March 30, 2030	Nil			
	500,000	\$0.11	May 13, 2031	Nil			

**Notes:**

- (1) The Company has never granted any stock appreciation rights.
- (2) The securities underlying the options are Common Shares of the Company.
- (3) The closing price of the Company's Common Shares on December 31, 2024 was \$0.065.
- (4) This value is computed using the closing price of the Company's Common Shares on December 31, 2024 of \$0.065. The share-based awards are DSUs and does not include DSUs granted in 2024 for directors' fees earned in 2024.
- (5) Disclosure of incentive plan awards for Brian Penny, CEO and director, is disclosed in the Summary Compensation table below.

## 5) INCENTIVE PLAN AWARDS VALUE VESTED OR EARNED IN THE YEAR

The following table discloses all amounts of option-based and share-based awards and non-equity incentive plan compensation provided to the directors for the Company's most recently completed financial year ended December 31, 2024:

Name	Option-based awards-Value vested during the year (\$) <sup>(1)</sup>	Share-based awards-Value vested during the year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation- Value earned during the year (\$)
Brian Christie	\$Nil	\$22,183	Nil
Danielle Giovenazzo	\$Nil	\$16,781	Nil
Anthony Makuch	\$Nil	\$61,341	Nil
Michael Pesner	\$Nil	\$37,313	Nil
Jeffery Snow	\$Nil	\$41,378	Nil
Alar Soever <sup>(3)</sup>	\$Nil	\$Nil	Nil
Janet Wilkinson	\$Nil	\$40,522	Nil

### Notes:

- <sup>(1)</sup> The indicated value of option-based awards which vested during the financial year ended December 31, 2024, where the price at the vest date was greater than the grant price.
- <sup>(2)</sup> This represents the market value of DSUs granted during 2024 which includes DSUs granted in lieu of cash payment for 2024 directors' fees. This does not include DSUs granted in 2025 for directors' fees earned in 2024.
- <sup>(3)</sup> Alar Soever did not stand for re-election at the Annual Meeting of Shareholders held on June 6, 2024.

Disclosure of incentive plan awards vested during the financing year for those who are both NEOs and directors is disclosed in the Summary Compensation table below.

## EXECUTIVE COMPENSATION

### COMPENSATION DISCUSSION AND ANALYSIS

#### 1) COMPENSATION PRINCIPLES

##### (A) COMPENSATION PHILOSOPHY

The Company's compensation principles are designed to attract, retain, motivate, and reward high performing senior management throughout the organization. The Compensation and HR

Committee and the Board have approved a compensation philosophy that reflects the following

Overall compensation will consist of base salary, short term incentives (performance-based cash bonus) and long-term incentives (option-based awards) (plus benefits for eligible employees). A substantial amount of pay is delivered through incentive compensation (short- and long-term) to align executives with the interests of the Company's Shareholders.

Wallbridge supports the principle of setting base salaries based on the median compensation of a peer group of similar companies. Objective salary data and industry pay statistics are used to inform compensation decisions. Decisions are responsible, defensible and aligned with the interests of the Company's Shareholders.

### (B) COMPENSATION TIMETABLE

The Compensation and HR Committee establishes an annual Compensation Timetable to govern all compensation decisions and activities for the year, including specific responsibilities for final review, approval, and timelines. In general, compensation activities are undertaken as follows:

December-March:	Develop corporate scorecard. Review Compensation and HR Committee charter. Determine year-end performance results against Annual corporate scorecard. Identify engagement drivers/systems, statistics. Review of peers and survey data. Size grants under the Plans. Draft incentive plan payouts. Determine compensation levels and packages. Draft proxy circular. Award grants under the Legacy Omnibus Plan and the proposed LTIP.
April:	Develop compensation timetable. Update on achievement of current year's corporate scorecard. Evaluate engagement drivers/systems, statistics. Review compensation timetable with Board. Review compensation feedback.
Other:	Throughout the remainder of the year, the Compensation and HR Committee also deals with other important topics including: <ul style="list-style-type: none"> <li>• Succession planning for staff and NEO positions.</li> <li>• Ongoing performance review.</li> <li>• Compensation philosophy and peer criteria.</li> <li>• Development of next year's scorecard.</li> </ul>

The compensation discussion and information contained in this Management Information Circular reflects the Compensation and HR Committee activities undertaken in the 2024 calendar year.

### (C) PEER GROUP

Prior to selecting specific industry peers to benchmark compensation, the Compensation and HR Committee identified, and the Board approved, specific criteria that would be used for the selection of peers. The goal was to use criteria that reflected the actual state of Wallbridge's current business, not what Wallbridge could become in the future. By establishing the criteria in advance, subjectivity could be reduced and specific peers could be selected objectively. The selected criteria included:

- Market Capitalization as close to Wallbridge as possible (ideal if Wallbridge fell in the middle of the range).
- Assets: Exploration and development stage properties with mineral resources.
- Commodity: Focus on gold, with less emphasis on base metals.
- Complexity: Primarily Canadian assets, preference on exploration and development.
- Headquarters: Canada.

On recommendation of the Compensation and HR Committee, several of the more advanced stage mining companies were dropped from the 2023 peer group, and several additional exploration/development stage companies were added for 2024. The selected peers were:

White Gold	Falco Resources	Fury Gold Mines Limited	Amex Exploration
Banyan Gold	STLLR Gold	O3 Mining <sup>(1)</sup>	Troilus gold
Northern Superior Resources	Radisson Mining	First Mining	

**Notes:**

- <sup>(1)</sup> O3 Mining was acquired by Agnico Eagle in late 2024 and has been replaced in the 2025 peers with NexGold Mining.

## 2) **COMPENSATION GOVERNANCE**

The Compensation and HR Committee reports to the Board and advises and makes recommendations to the Board in its oversight role with respect to the adequacy and form of compensation for directors and officers and the nomination, evaluation, development, and succession of the officers of the Company.

### A) COMPENSATION AND HUMAN RESOURCES COMMITTEE RESPONSIBILITIES AND DUTIES

The Compensation and HR Committee reports to the Board and advises and makes recommendations in its oversight role with respect to the following items:

- Considering and recommending for approval by the Board the appointment of the Chief Executive Officer and all other officers of the Company.
- Reviewing the adequacy and form of compensation for directors and officers and ensuring that the compensation fairly represents the responsibilities and risks involved in being an effective Chair, director, or officer of the Company.

- Reviewing approved corporate goals and objectives relevant to CEO compensation and evaluating the CEO's performance in light of these goals and objectives and establishing CEO's compensation based on this evaluation.
- Reviewing and approving the overall compensation packages of the officers of the Company.
- Reviewing and assessing the design and competitiveness of the Company's compensation and benefit programs generally.
- Overseeing and making recommendations to the Board with respect to incentive plans, including the Company's Legacy Omnibus Plan and the proposed LTIP.
- Reviewing and appraising the performance of the officers of the Company.
- Reviewing the short- and long-term talent management and succession plans for the CEO and all other officers.
- Reporting to the Board on all other matters and recommendations made by the Compensation and HR Committee.
- Reviewing the Company's annual management proxy circular and annual information form (the "AIF") with respect to compensation disclosure.
- Reviewing and assessing the adequacy of the Compensation and HR Committee Charter at least annually and, where necessary or desirable, recommending changes thereto to the Corporate Governance and Nominating Committee.
- Directing and supervising the investigation into any matter brought to its attention within the scope of its duties.
- Exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

The Compensation and HR Committee is 100% independent and made up of three qualified directors. The current members of the Compensation and HR Committee are Brian Christie (Chair), Danielle Giovenazzo and Michael Pesner. Additional information regarding the members and the charter of the Compensation and HR Committee can be found under the heading "Item 16 - *Statement of Corporate Governance Practices*."

#### (B) INDEPENDENT ADVICE

The Compensation and HR Committee has the authority to retain independent counsel and other experts, or advisors as considered advisable to assist the Compensation and HR Committee in carrying out its duties.

#### (C) COMPENSATION COMMITTEE ACTIVITIES

In 2024, Compensation and HR Committee activities included:

- Updating the enhanced performance metrics and KPI (key performance indicators) program that incorporates weightings for specific roles and threshold, target and maximum ratings for numerical targets.

- Reviewing actual performance of the Company and officers versus pre-established performance targets and recommendations of performance-based cash bonus awards.
- Confirming and aligning the compensation philosophy, peer criteria and peer selection.
- Reviewing the total remuneration for officers and directors and recommending 2024 remuneration to the Board.
- Conducting a formal review of individual officer performance.
- Maintaining a formal succession plan for officers and recommendations for career and leadership development.
- Completing an annual review of the Compensation and HR Committee Charter.

#### **(D) MANAGING COMPENSATION RISK**

The Compensation and HR Committee and the Board, in performing their duties and exercising their powers under their mandate, consider the implications of the risks associated with the Company's compensation policies and practices. This includes identifying any such policies or practices that encourage executive officers to take inappropriate or excessive risks; identifying risks arising from such policies and practices that are reasonably likely to have a material adverse effect on the Company; and considering the risk implications of the Company's compensation policies and practices and any proposed changes.

The Compensation and HR Committee and the Board have incorporated the following into the compensation program to ensure that officers are compensated fairly and in a manner that does not cause undue risk or encourage excessive risk-taking:

- The Compensation and HR Committee reviews and recommends remuneration for all officers, including base salary, performance-based cash bonus and share-based awards to the Board for review and approval.
- Officer compensation is reviewed annually, and industry benchmarking is used to assess competitiveness and appropriateness.
- Corporate objectives, which incorporate both quantitative and qualitative measures that are aligned with the business plan, are established each year for the annual performance-based cash bonus. These objectives are reviewed by the Compensation and HR Committee and approved by the Board.
- A consistent compensation structure, based on facts and data, is applied to officers and all other employees.

### **3) 2024 COMPENSATION**

#### **(A) COMPENSATION STRUCTURE**

The compensation structure for NEOs consists of a base salary, short term incentives (performance-based cash bonus) and long-term incentives (option-based awards). This structure reflects the Company's current status as an exploration company.

**(B) BASE SALARY**

The base salary is considered fixed compensation and is reviewed annually.

**(C) PERFORMANCE-BASED CASH BONUS**

The performance-based cash bonus is intended to incent and reward NEOs for the achievement of the Company's annual business objectives. The short-term incentives (performance-based cash bonus) represent at-risk compensation and payment depends on the achievement of pre-determined performance targets and KPI's. The short-term incentive targets are based on a percentage of salary for each position.

The following table summarizes the performance-based cash bonus targets for NEOs.

Position	2024 Target as % of Base Salary
CEO	50%
CFO	35%

Specific performance metrics are established annually and reflect the Company's strategy, goals, and annual budget. For 2024, the performance metrics fell into four categories: Health & Safety and ESG, Value Creation, Financial Performance and Shareholder Return. Within each of these categories, key performance indicators were determined, and a target score was established for each one.

**Health & Safety and ESG:**

The Health & Safety and ESG metrics reflect the Company's commitment to health and safety, the environment, our employees, and communities. The Company believes that ESG performance plays a foundational role in supporting its ability to create sustainable, long-term value that enhances the business, the environment, and the communities in which it operates. Building comprehensive HR plans and HSEMS frameworks now, will give the Company the building blocks it will need to grow the business. The Health & Safety and ESG metric represented 25% of the overall performance score.

**VALUE CREATION:**

The Value Creation metrics for 2024 focused on:

- Improving the geological modelling and metallurgy at Martiniere;
- locating additional gold mineralization proximal to Fenelon and completing technical studies for design improvements to the PEA; and,
- regional exploration focused on discovering new zones of mineralization on the property.

The Value Creation metrics represented 40% of the overall performance score.



FINANCIAL PERFORMANCE:

The Financial Performance metric focuses on financing and adherence to the annual budget. The Financial Performance metric represents 10% of the overall performance score.

SHAREHOLDER RETURN:

The Shareholder Return metric represents 25% of the overall performance score. The Company did not achieve the requisite share price improvement and increase in analyst coverage during the year.

The specific Performance Metrics and key performance indicators are outlined in the table on the following page. In addition, threshold, target and maximum weightings were established for the operation's key performance indicators and those that were numerically based.

CATEGORIES	PERFORMANCE METRIC	KPI ACTUAL SCORE	KPI TARGET SCORE
<b>HEALTH &amp; SAFETY AND ESG (25%)</b>	<ul style="list-style-type: none"> <li>Health &amp; Safety Record (Total Reportable Injury Frequency, TRIF)</li> </ul>	4	5
	<ul style="list-style-type: none"> <li>Meet in person each of our First Nations partners 3 times during 2024 (total 9 visits) in addition to weekly / monthly zoom calls</li> </ul>	5	5
	<ul style="list-style-type: none"> <li>Continue to advance the negotiation of an PDA with Pikogan First Nations</li> </ul>	4	5
	<ul style="list-style-type: none"> <li>Develop a caribou strategy in collaboration with our key stakeholders</li> </ul>	1	5
	<ul style="list-style-type: none"> <li>Effective management of 2023 Geo Tube spill (bonus)</li> </ul>	5	0
	<ul style="list-style-type: none"> <li>No significant environmental spills or discharges</li> </ul>	3	5
<b>Subtotal</b>		<b>22/25 (88%)</b>	
<b>VALUE CREATION (40%)</b>	<ul style="list-style-type: none"> <li>Martiniere: 1. Completion of drill program resulting in more robust geology/ore zone models with the potential to increase mineral resources*; 2. Complete metallurgy studies to better understand recoveries and implications to the economic model; carry out other studies to evaluate potential synergies with Fenelon</li> </ul>	19	20
	<ul style="list-style-type: none"> <li>Fenelon: 1. Locate new gold mineralization proximal to the existing Fenelon resources that can help improve economics; 2. Technical studies identify opportunities for design improvements to PEA</li> </ul>	5	10
	<ul style="list-style-type: none"> <li>Regional: Discovery of a new zone along DFGT which are more than 1 Km from existing resources, defined in 3 dimensions, with 3 or more ore grade intersections (&gt;10 metal factor which is roughly equal to 10 m of 1 g/t or 3 m of 3 g/t)</li> </ul>	4	10
	<b>Subtotal</b>	<b>28/40 (70%)</b>	
<b>FINANCIAL PERFORMANCE (10%)</b>	<ul style="list-style-type: none"> <li>Complete financing for 2025 program of \$10-20 million</li> </ul>	5	5
	<ul style="list-style-type: none"> <li>Compliance with approved 2024 budget including budgeted costs per meter drilled.</li> </ul>	3	5
	<b>Subtotal</b>	<b>8/10 (80%)</b>	
<b>SHAREHOLDER RETURN (25%)</b>	<ul style="list-style-type: none"> <li>Share Price Improvement against peers- GDXJ (if share price negative, it would be zero)</li> </ul>	0	20
	<ul style="list-style-type: none"> <li>From effective date of January 1/24 to December 31/24</li> </ul>		
	<ul style="list-style-type: none"> <li>Increase Analysts Coverage (Increase from the current 3)</li> </ul>	0	5
	<b>Subtotal</b>	<b>0/25 (0%)</b>	
<b>TOTALS</b>		<b>58/100 (58%)</b>	

Overall, the achieved KPI score for the Company in 2024 was 58. The payouts are weighted based on completion of each KPI as outlined in the table below.

Target Payout (% of Salary)					Actual Payout (% of Salary)					
	Health & Safety and ESG	Value Creation	Financial Performance	Shareholder Return	Target (as a % of salary)	Health & Safety and ESG	Value Creation	Financial Performance	Shareholder Return	Actual Payout (as a % of salary)
<b>CEO</b>	12.5 %	20 %	5 %	12.5 %	50.0%	11.0 %	14.0 %	4.0 %	0 %	29.0%
<b>CFO</b>	8.75 %	14 %	3.5 %	8.75%	35.0%	7.7 %	9.8 %	2.8 %	0 %	20.3%

Performance based cash bonuses are recommended by the Compensation and HR Committee and approved by the Board. Bonuses for 2024 performance were paid in 2025.

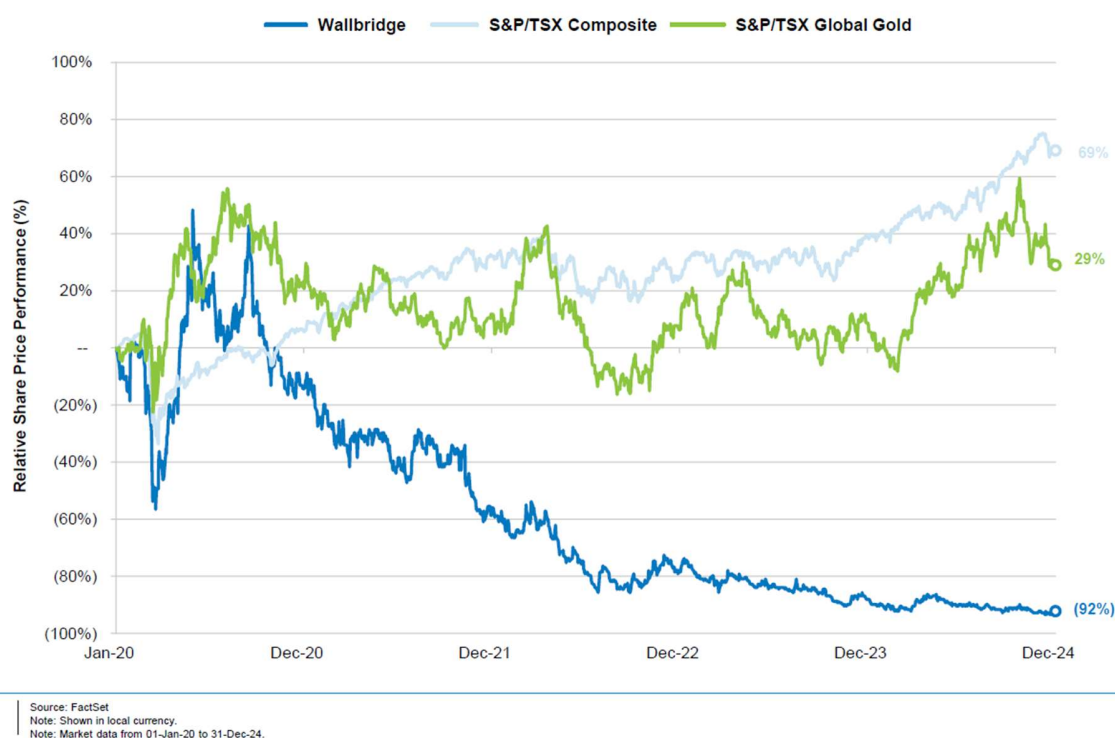
#### (D) LONG-TERM INCENTIVE PLANS

The Legacy Omnibus Plan and the proposed LTIP (collectively the “**Plans**”), described herein, were created to attract, retain, motivate and reward senior management, directors, employees and contractors with a variable incentive that rewards performance and commitment and aligns their interests with those of Shareholders. The Compensation and HR Committee believes that long term incentives, in the form of option-based awards, reward value creation and are appropriate given Wallbridge’s status as an exploration company. In 2024, the Company engaged Willis Towers Watson to complete an evaluation of 2025 long-term incentive (“**LTI**”) compensation (fee paid to Towers Watson Canada Inc: \$37,251). For 2025, the Company chose to issue LTI in the form of 25% as stock options (directors, employees and contractors), 75% as RSUs (employees and contractors) and 75% as DSUs (directors).

Awards are recommended by the Compensation and HR Committee for approval by the Board.

#### (E) PERFORMANCE GRAPH

The following performance graph (“**Performance Graph**”) shows the change in the Company’s share price relative to the return on the S&P/TSX Global Gold Index and the S&P/TSX Composite Index, assuming an investment of \$100 on the first day of 2020. Effectively, the Performance Graph measures the difference between the price for the Company’s Common Shares at the beginning of January 2020 and the price of those Common Shares through to December 31, 2024, as compared to the two indices described above.



During the 5-year period from January 1, 2020 to December 31, 2024, the Company's share price has seen a steady decline since its record peaks in the second and third quarter of 2020. This share decline is attributed to a number of factors including the current stage of the Company's exploration along Detour-Fenelon Gold Trend (being in the resource stage) as well as the recent lack of market interest in non-producing companies.

The Company has a formal performance-based cash incentive program linked to specific performance metrics and KPI's to ensure alignment with Company performance. The actual percentage achieved Company-wide was 79% for 2020, 63.5% for 2021, 78.0% for 2022, 47% for 2023 and 58% for 2024.

### EXECUTIVE COMPENSATION SUMMARY

During the year ended December 31, 2024, the Company had three NEOs, as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*: Brian Penny, CEO and Mary Montgomery, CFO (Mr. Penny and Ms. Montgomery had been serving as Interim CEO and Interim CFO, respectively, since October 10, 2023 and were appointed as CEO and CFO effective January 31, 2024); and, Attila Pentek, VP Exploration (Mr. Pentek resigned from the Company effective March 31, 2024).

## 1) SUMMARY COMPENSATION TABLE

The following table sets out the compensation paid to each NEO for the three most recently completed financial years:

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (2) (\$)	Option-Based Awards (3) (\$)	Non-Equity Incentive Plan Compensation (1) Annual Incentive Plans (\$)	Pension Value (\$)	All Other Compensation (4) (\$)	Total Compensation (5) (\$)
Brian Penny, Chief Executive Officer <sup>(6)</sup>	2024	\$321,250	Nil	\$57,488	\$58,342	Nil	\$1,562	\$438,602
	2023	\$274,578	Nil	\$98,096	\$56,160	Nil	\$1,570	\$430,404
	2022	\$265,500	Nil	\$121,500	\$39,783	Nil	\$1,107	\$427,890
Mary Montgomery, CFO <sup>(7)</sup>	2024	\$210,000	Nil	\$28,724	\$31,324	Nil	\$1,562	\$271,610
	2023	\$177,324	Nil	\$26,390	\$30,260	Nil	\$1,437	\$235,411
	2022	\$170,000	Nil	\$59,500	\$25,330	Nil	\$1,097	\$255,927
Attila Pentek, VP Exploration <sup>(8)</sup>	2024	\$52,500	Nil	\$28,724	\$38,893	Nil	\$231,446	\$351,563
	2023	\$210,000	Nil	\$41,914	\$62,790	Nil	\$1,562	\$316,266
	2022	\$210,000	Nil	\$94,500	\$49,980	Nil	\$1,115	\$355,595
Marz Kord, Former President and Chief Executive Officer <sup>(9)</sup>	2023	\$380,000	Nil	\$101,124	\$110,200	Nil	\$708,397	\$1,299,721
	2022	\$380,000	Nil	\$228,000	\$106,400	Nil	\$2,577	\$716,977

### Notes:

- <sup>(1)</sup> Bonuses are paid in the year following that in which they are earned.
- <sup>(2)</sup> The values shown in the share-based awards are for Restricted Share Units (RSUs) and are valued at the share price at the date of grant. No RSUs were outstanding during 2022 to 2024.
- <sup>(3)</sup> The values in this column represent a Black-Scholes-Merton evaluation of the option-based awards may or may not be realized. Measurement inputs include share price on measurement date, exercise price, expected volatility, weighted average expected life, expected dividends, expected forfeiture rate and the risk-free interest rate. Under graded vesting the fair value of each tranche is recognized over its respective vesting period.
- <sup>(4)</sup> The values include taxable benefits for life insurance, includes a taxable automobile benefit for Mr. Kord in 2022 and 2023. The values include costs associated with the Mr. Pentek's resignation effective March 31, 2024.
- <sup>(5)</sup> Includes values which may or may not be realized. In addition to \$3,541 in benefits for 2023, Mr. Kord's amounts include amounts paid to Mr. Kord upon his retirement as follows: \$570,000 (18 months salary). \$100,542 for 2023 bonus, \$5,400 for benefits, \$28,914 for other taxable benefits.
- <sup>(6)</sup> Mr. Penny was CFO until October 10, 2023 when he was appointed interim CEO at which time he was granted 1,100,000 stock options at \$0.08. On January 31, 2024, Mr. Penny was appointed CEO.
- <sup>(7)</sup> Ms. Montgomery was VP Finance until October 10, 2023 when she was appointed interim CFO. On January 31, 2024, Ms. Montgomery was appointed CFO.
- <sup>(8)</sup> Mr. Pentek resigned effective March 31, 2024.
- <sup>(9)</sup> Mr. Kord retired as director and President and CEO on October 10, 2023. Mr. Kord was retained until December 31, 2023 on an advisory basis.

The assumptions used in the pricing model for all stock options of the Company are as follows:

Assumptions	2024	2023	2022
Estimated risk-free interest rate	4.0%	3.41% to 4.12%	2.27% to 2.84%
Expected life	3.6 years	3.4 years	3.3 years
Expected volatility	69%	62.7% to 72.6%	70.4% to 71.9%
Expected dividends	\$Nil	\$Nil	\$Nil
Forfeiture rate	4.5%	4.3% to 5%	3% to 4.4%

NEOs who also serve as directors do not receive any compensation for acting as directors. The Company has not at any time during the most recently completed financial year repriced any options.

## 2) OUSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table sets out the share-based awards and option-based awards held by each NEO as at December 31, 2024:

Name	Option-based Awards			Share-based Awards			
	Number of securities underlying unexercised options <sup>(1)(2)</sup> (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(3)</sup> (\$)	Number of shares or units of shares that have not vested <sup>(4)</sup> (#)	Market or payout value of share-based awards that have not vested <sup>(3)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Brian Penny, CEO</b>	60,000	\$0.93	May 11, 2025	Nil	Nil	Nil	Nil
	201,200	\$0.64	March 19, 2028	Nil			
	663,000	\$0.385	March 28, 2029	Nil			
	663,000	\$0.155	March 30, 2030	Nil			
	1,100,000	\$0.08	November 23, 2030	Nil			
	1,000,000	\$0.11	May 13, 2031	Nil			
<b>Mary Montgomery, CFO</b>	40,000	\$0.93	May 11, 2025	Nil	Nil	Nil	Nil
	164,000	\$0.64	March 19, 2028	Nil			
	324,700	\$0.385	March 28, 2029	Nil			
	324,700	\$0.155	March 30, 2030	Nil			
	500,000	\$0.11	May 13, 2031	Nil			

**Notes**

- (1) The Company has never granted any stock appreciation rights.  
(2) The securities underlying the options are Common Shares of the Company.  
(3) The closing price of the Company's Common Shares on December 31, 2024 was \$0.065.  
(4) There were no share-based awards outstanding at December 31, 2024.

### 3) INCENTIVE PLAN AWARDS VALUE VESTED OR EARNED IN THE YEAR

Name	Option-based awards-Value vested during the year <sup>(1)</sup> (\$)	Share-based awards-Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation- Value earned during the year <sup>(3)</sup> (\$)
Brian Penny, CEO <sup>(3)</sup>	\$Nil	Nil	\$58,342
Mary Montgomery, CFO <sup>(3)</sup>	\$Nil	Nil	\$31,324
Attila Pentek, VP Exploration	\$Nil	Nil	\$38,893

**Notes:**

- (1) The indicated value of option-based awards which vested during the financial year ended December 31, 2024 where the price at the vest date was greater than the grant price.  
(2) No RSUs vested during the year.  
(3) Bonuses are paid in the year following that in which they are earned.

### 4) LEGACY OMNIBUS PLAN

The Company's Legacy Omnibus Plan was formally adopted by the Shareholders on May 23, 2013 and ratified most recently by the Shareholders on May 10, 2022. Under Toronto Stock Exchange rules, the Company's long-term incentive plan must be approved every three years by the Shareholders of the Company and all then unallocated entitlements under the long-term incentive plan must be ratified by the shareholders of the Company. Given that the Legacy Omnibus Plan has been in place for approximately 12 years, the Company felt it prudent to update its long-term incentive plan and as such is asking for approval of the adoption of the Company's LTIP, as described herein, by the shareholders of the Company at the Meeting.

The Plans provide for the use of DSUs as partial payment of directors' fees. A DSU is a notional share that has the same value as one of the Company's shares. Under the Plans, directors may choose, with the consent of the Company, to take all or part of their fees in DSUs. DSUs are paid out to directors as common shares when they retire from the Board. A retiring director can defer the payout of his/her DSUs to the year following his/her departure from the Company.

The use of DSUs enhances the alignment of director interests more closely with those of the Shareholders while also preserving cash for the Company.

No cash settlements are made in respect of vested stock options, RSUs or DSUs; settlement is made in the form of common shares only.

The Compensation and HR Committee examines the amount and terms of outstanding options, other share-based awards and cash position of the Company when determining whether and how many new share-based awards will be granted. As noted above, the Compensation and HR Committee also considers the compensation which comparable companies make available to their directors, officers and employees when granting share-based awards under the Plans, see Compensation Philosophy above.

Ultimately, the Plans provide the Company with additional reward measures which are tied to performance, and which allow the Company to enhance alignment of the grantee's short- and long-term interests with those of Shareholders.

Further information concerning the Legacy Omnibus Plan can be found under "Item 9 - Securities Authorized for Issuance under Equity Compensation Plans;" further information concerning the LTIP can be found under "Item 14 - Particulars of Matters to be Acted On," and Schedule "A" to this Information Circular.

As of the date of this document, a total of 53,556,486 Awards were outstanding under the Legacy Omnibus Plan which represents approximately 4.9% of the common shares outstanding. Based on 1,099,805,976 common shares outstanding as of the date of this Information Circular, the Company may grant an additional 56,424,112 Awards under the Legacy Omnibus Plan, which represents approximately 5.1% of the outstanding common shares.

The features of the Awards that may be issued under the Legacy Omnibus Plan are summarized below.

Features	Stock Option Plan (Options)	Deferred Share Units (DSUs)	Restricted Share Units (RSUs)
Securities	Each Option entitles a holder to purchase one Common Share at an exercise price set at the time of grant.	Each DSU provides the holder with a right to receive common shares upon redemption of the DSU.	Each RSU provides the holder with a right to receive common shares upon redemption of the RSU.
Eligibility	Directors, employees and consultants	Directors	Employees under the Legacy Omnibus Plan
Maximum Number of Shares Issuable	Determined by the Board, provided that the number shall not exceed 10% of the issued and outstanding common shares, and the total number of common shares reserved	Determined by the Board, provided that the number shall not exceed 10% of the issued and outstanding common shares, and the total number of common shares reserved for issuance under all of the Company's share	Determined by the Board, provided that the number shall not exceed 10% of the issued and outstanding common shares, and the total number of common shares reserved for issuance under all of the Company's share compensation



for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the issued and outstanding common shares. If Awards are terminated without being redeemed, they will again become available to be granted	compensation arrangements shall not exceed 10% of the issued and outstanding common shares. If Awards are terminated without being redeemed, they will again become available to be granted	arrangements shall not exceed 10% of the issued and outstanding common shares. If Awards are terminated without being redeemed, they will again become available to be granted.
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## 5) PENSION PLAN BENEFITS

The Company does not maintain any defined benefit, defined contribution plans or any other deferred compensation plans other than as may be provided in the Legacy Omnibus Plan.

## 6) TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company as at year end has no plans or arrangements in respect of remuneration received or that may be received by a NEO in the Company's most recently completed financial year or current financial year in respect of compensating such NEO in the event of termination of employment or a change in responsibilities following a change of control, except as per the below.

Mary Montgomery is an employee of the Company. Her employment contract dated December 7, 2018, and addendum signed November 3, 2023, provides that the Company may at any time and without cause terminate her employment upon giving not less than six months working notice. In lieu of giving working notice, the Company may continue to pay to her salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Company may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of six months thereafter, Ms. Montgomery's employment contract provides as follows: (i) Ms. Montgomery may terminate her employment upon prior notice of not less than three business days and thereupon she shall be entitled to receive, and the Company shall pay to her, severance pay in an amount equal to her annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate her employment upon prior notice of not less than three business days and thereupon Ms. Montgomery shall be entitled to receive, and the Company shall pay to her, severance pay in an amount equal to twice her annual salary in effect

immediately prior to the change of control. On January 31, 2024, Ms. Montgomery entered into a new employment contract with the same terms as those noted above.

Brian Penny is an employee of the Company. His employment contract dated December 31, 2021, provides that the Company may at any time and without cause terminate his employment upon giving not less than six months working notice. In lieu of giving working notice, the Company may continue to pay to him salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Company may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Mr. Penny's employment contract provides as follows: (i) Mr. Penny may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to one times his annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Penny shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to one times his annual salary in effect immediately prior to the change of control. In an addendum signed on October 31, 2023, Mr. Penny's consideration per (i) and (ii) above was changed to provide severance pay in an amount equal to two times his annual salary in effect immediately prior to the change of control. On January 31, 2024, Mr. Penny entered into a new employment contract with the same terms as those noted above.

The following amounts summarize the amounts owing upon termination and change of control as per the NEOs' agreements, as at December 31, 2024:

Name	Termination	Change of Control	
	Without cause	Resignation	Termination
Brian Penny, Chief Executive Officer	\$325,000	\$650,000	\$650,000
Mary Montgomery, Chief Financial Officer	\$210,000	\$210,000	\$420,000

## Item 9. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### The Legacy Omnibus Plan

The Legacy Omnibus Plan was adopted by shareholders on May 9, 2013, and ratified by the Shareholders on May 12, 2016 (the “**Original Omnibus Plan**”). On May 25, 2022, the Original Omnibus Plan was most recently ratified by the Shareholders, as were certain amendments to the Original Omnibus Plan, along with certain other non-material amendments (previously defined herein as the “**Legacy Omnibus Plan**”).

The following is a summary of the important provisions of the Legacy Omnibus Plan. It is not a comprehensive discussion of all of the terms and conditions of the Legacy Omnibus Plan.

*Purpose.* The purpose of the Legacy Omnibus Plan is to advance the interests of the Company by encouraging employees, consultants and non-employee directors to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Company, (ii) aligning the interests of such persons with the interests of the Company's shareholders generally, (iii) encouraging such persons to remain associated with the Company, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Company. The Board also contemplates that through the Legacy Omnibus Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

*Administration.* Under the Legacy Omnibus Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Legacy Omnibus Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Legacy Omnibus Plan.

*Eligible Persons.* Under the Legacy Omnibus Plan, awards may be granted to any non-employee director, officer, employee, or consultant, or any of its affiliates. A participant (also known as a grantee) is an eligible person to whom an award has been granted under the Legacy Omnibus Plan.

*Number of Securities Issued or Issuable.* Subject to the adjustment provisions provided for in the Legacy Omnibus Plan and the applicable rules and regulations of all regulatory authorities to which the Company is subject (including any stock exchange), the total number of Common Shares reserved for issuance pursuant to the Legacy Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares, which number shall not include Common Shares reserved for issuance pursuant to the existing Legacy Omnibus Plan.

If an outstanding award for any reason expires or is terminated or is cancelled without having been exercised or settled in full, the Common Shares will again be available for issuance under the Legacy Omnibus Plan.

*Maximum Grant to Any One Participant.* The number of Common Shares issued to insiders within any one year period and issuable to the insiders at any time under the Legacy Omnibus Plan or when combined with all the other security based compensations arrangements of the Company (as determined under the rules of the TSX) shall not exceed 10% of the total issued and outstanding Common Shares, respectively; and the number of Common Shares issued, or reserved for issuance with respect to awards, to any one insider within any one year period under the Legacy Omnibus Plan and all other Company security-based compensation arrangements (as determined under the rules of the TSX) shall not exceed 5% of the total issued and outstanding Common Shares.

For the purposes of determining compliance with the above restrictions, the granting authority will take into account Common Shares reserved or issued pursuant to options together with Common Shares reserved or issued pursuant to all of the Company's security-based compensation arrangements to the extent required by applicable law and applicable rules of the TSX.

*Exercise Price of Options.* The exercise price per Common Share for options is recommended by the Company's Compensation and HR Committee provided that the exercise price at the time of the grant must not be lower than the closing price for such shares as quoted on the TSX on the last business day prior to the date of grant or, in the alternative, not lower than the 5 day weighted average trading price of the shares for the last 5 days that the shares traded on the TSX prior to the date of grant.

*Term of Options.* Subject to an extension in the case of a blackout period, the term of options granted will be recommended to the Board by the Compensation and HR Committee and specified in the option agreement pursuant to which such option is granted, provided that the date cannot be the earlier of: (i) the date which is the 10<sup>th</sup> anniversary of the date on which such option is granted; and (ii) the last date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject.

*Restricted Share Units ("RSUs").* RSUs granted pursuant to the Legacy Omnibus Plan are used to compensate participants for their individual performance-based achievements and are intended to eventually supplant stock option awards in this specific respect. The goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

*Deferred Share Units ("DSUs").* DSUs granted pursuant to the Legacy Omnibus Plan are used as a means of reducing the cash payable by the Company in respect of director compensable amounts. In so doing, the interests of non-employee directors will become more closely aligned with those of the Company and its Shareholders. Deferred Share Units are only available for grant to non-employee directors and vested DSUs will be settled upon the date on which the grantee ceases service as a director and is not at that time an employee or officer of the Company or a related entity.

*Transfer Restrictions.* Unless otherwise provided in the instrument of grant evidencing an award, no award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged, or otherwise hypothecated or disposed of other than by

testamentary disposition by the grantee or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the grantee's debts, judgments, alimony, or separate maintenance.

In the case where transfer is made following the death of a grantee to the grantee's legal personal representative, such legal personal representative may only receive the entitlement under the award provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 o'clock in the afternoon (Eastern Time) on the date which is one year following the date of death of the grantee or up to 5:00 o'clock in the afternoon (Eastern Time) on the date on which the award granted to such grantee expires, whichever is the earlier; such entitlement shall only occur in cases where the award has vested in accordance with the provisions of the Legacy Omnibus Plan and where it is found that the grantee is legally entitled to the award.

*Cessation.* Unless the Granting Authority, as defined in the Legacy Omnibus Plan, determines otherwise, awards granted shall terminate at the earlier of the expiry date and: i) at the date the Company ends the grantee's employment for cause; ii) in the case of Eligible Retirement, as defined in the Legacy Omnibus Plan, on the expiration date of any vested awards as of the date of Eligible Retirement; iii) as a result of total disability or death any non-vested portion of any outstanding award that has not already terminated shall immediately terminate, any Vested Option shall expire the later of the first anniversary of such termination of employment as a result of total disability or death; or the first anniversary of such person's death during the Applicable Post-Retirement Period or the Applicable Post-Disability Period as defined in the Legacy Omnibus Plan.

*Procedure for Amending.* Subject to the terms of the Legacy Omnibus Plan and any applicable requirements of the TSX, the Company's Compensation and HR Committee has the right at any time to amend the Legacy Omnibus Plan or any award agreement thereunder, provided that Shareholder approval has been obtained by ordinary resolution. Notwithstanding the foregoing, Shareholder approval is not required for the amendments set out below (unless and to the extent prohibited by applicable law or rule of a stock exchange):

- (a) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the Legacy Omnibus Plan or to correct or supplement any provision of the Legacy Omnibus Plan that is inconsistent with any other provision of the Legacy Omnibus Plan;
- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the TSX;
- (c) amendments necessary in order for awards to qualify for favourable treatment under the *Income Tax Act* (Canada) or under the United States *Internal Revenue Code*;
- (d) amendments respecting administration of the Legacy Omnibus Plan including, without limitation, the method or manner of exercise of any award;
- (e) any amendments to the vesting provision of the Legacy Omnibus Plan or any award;
- (f) any amendments to the early termination provisions of the Legacy Omnibus Plan or any award, whether or not such award is held by an insider, provided such amendment does not entail an extension of an award beyond the original expiry date;

- (g) any amendments in the termination provision of the Legacy Omnibus Plan or any award, other than an award held by an insider in the case of an amendment extending the term of an award, provided any such amendment does not entail an extension of the expiry date of such award beyond its original expiry date;
- (h) the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of participants of Common Shares under the Legacy Omnibus Plan, and the subsequent amendment of any such provision;
- (i) the addition or modification of a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying Common Shares from the Legacy Omnibus Plan reserve;
- (j) adjustments to outstanding awards in the event of a Change of Control or similar transaction entered into by the Company;
- (k) amendments necessary to suspend or terminate the Legacy Omnibus Plan; and
- (l) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law or the rules of the TSX.

*Financial Assistance.* The Company does not provide financial assistance to participants to facilitate the purchase of Common Shares upon the exercise of options granted under the Legacy Omnibus Plan.

*Other Material Information.* Appropriate adjustments to the Legacy Omnibus Plan and to awards granted thereunder will be made by the Company to give effect to adjustments in the number and type of Common Shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Common Shares, payment of stock dividends or other prescribed changes in the Company's capital. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a Change of Control, the Compensation and HR Committee will, in an appropriate and equitable manner: (i) determine the purchase price or exercise price with respect to any award, provided however, that the number of Common Shares covered by any award or to which such award relates is always a whole number; or (ii) determine the manner in which all unexercised option rights granted under the Legacy Omnibus Plan will be treated; or (iii) offer any participant the opportunity to obtain a new or replacement option over any securities into which the Common Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Common Shares under option and the exercise price (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the participant). Additionally, in the event of a Change of Control, vesting of awards is accelerated to the date which is immediately preceding the Change of Control date. The Legacy Omnibus Plan does not provide for the ability to transform a stock option into a stock appreciation right involving an issuance of securities from treasury.

The following table provides additional data with respect to the Legacy Omnibus Plan as at December 31, 2024:

EQUITY COMPENSATION PLAN INFORMATION			
PLAN CATEGORY	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (i.e. the Legacy Omnibus Plan)	37,068,466 <sup>(1)</sup>	\$0.29 <sup>(2)</sup>	72,864,356
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>37,068,466</b>	<b>\$0.29</b>	<b>72,864,356</b>

**Notes**

- <sup>(1)</sup> This amount reflects total number of Common Shares issuable as a result of DSUs and stock options granted pursuant to the Legacy Omnibus Plan up to and including December 31, 2024. At December 31, 2024, there was an additional 1,597,500 stock options outstanding as a result of the acquisition of Balmoral. These stock options expired on January 30, 2025.
- <sup>(2)</sup> This is the weighted average exercise price of the 30,725,312 options granted pursuant to the Legacy Omnibus Plan up to and including December 31, 2024.

Plan Information Item	Description Instructions and Guidance Notes Legacy Omnibus Plan
<b>Plan Maximum</b>	<ul style="list-style-type: none"> <li>109,932,822 or 10% of the 1,099,328,222 common shares outstanding as at December 31, 2024, are subject to issuance.</li> </ul>
<b>Outstanding Awards</b>	<ul style="list-style-type: none"> <li>37,068,466 as of December 31, 2024</li> </ul>
<b>Burn Rate</b>	<ul style="list-style-type: none"> <li>2024 1.15%</li> <li>2023 1.21%</li> <li>2022 1.36%</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Non-employee Directors of the Company or its Designated Affiliates as defined under the Legacy Omnibus Plan.</li> <li>Officers of the Company or its Designated Affiliates as defined under the Legacy Omnibus Plan.</li> <li>Employees of the Company or its Designated Affiliates as defined under the Legacy Omnibus Plan.</li> <li>Consultants to the Company or its Designated Affiliates as defined under the Legacy Omnibus Plan.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>Subject to terms of the Legacy Omnibus Plan, the Granting Authority, as defined in the Legacy Omnibus Plan, shall determine any and all conditions to the vesting of all and/or any portion of awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the effective date of the award. Vesting of an award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of performance criteria, or any combination of the foregoing, as determined by the Granting Authority.</li> </ul>
<b>Amendments</b>	<ul style="list-style-type: none"> <li>No amendments to the Legacy Omnibus Plan were made without security holder approval in the most recently completed fiscal year.</li> </ul>
<b>Other Key Terms</b>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Obtaining a Copy of the Plan</b>	<ul style="list-style-type: none"> <li>A copy of the Legacy Omnibus Plan is available in the "Who we Are/Governance" section of the Company's website at: <a href="http://www.wallbridgeminig.com">www.wallbridgeminig.com</a></li> </ul>



Further information concerning the LTIP can be found under “Item 14 – *Particulars of Matters to be Acted On*,” and Schedule “A” to this Information Circular.

## **Item 10. INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES**

As at the date hereof, no director, executive officer, employee, proposed nominee for election as a director, or associate of any such person is now, or has at any time since December 31, 2024, been indebted to the Company or any of its subsidiaries, or had the benefit of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness. The Company does not, nor has it in the past, maintained any security purchase programs or other programs for directors or executive officers.

## **Item 11. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as described elsewhere in this Information Circular, no informed person of the Company, nor any proposed director of the Company, nor any associate or affiliate of any “informed person” or proposed director had any material interest in any transaction involving the Company since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company other than the fact that such persons are entitled to participate in the Company’s Legacy Omnibus Plan and the LTIP, which Shareholders are being asked to confirm at this meeting.

## **Item 12. APPOINTMENT AND REMUNERATION OF AUDITORS**

**IN THE ABSENCE OF A CONTRARY INSTRUCTION, THE PERSONS NAMED IN THE FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE RE-APPOINTMENT OF KPMG LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.**

KPMG LLP, Chartered Accountants, have been the Company’s auditors since June 3, 1996. KPMG LLP has not provided any non-auditing consulting services to the Company since their original engagement in 1996, except such services which were incidental to auditing services or related to income tax compliance and financing due diligence. The Company and the auditors have agreed that the auditors will provide only those services that have been pre-approved by the Audit Committee of the Board.

The Audit Committee of the Board has recommended the re-appointment of the auditors and will approve the auditors’ remuneration.



### Item 13. MANAGEMENT CONTRACTS

No management functions of the Company are or have been at any time since the start of the Company's most recently completed financial year performed other than by the directors or executive officers of the Company to any substantial degree.

### Item 14. PARTICULARS OF MATTERS TO BE ACTED UPON

(A) AUDITED FINANCIAL STATEMENTS: The audited financial statements of the Company and the report of the auditors to the Shareholders of the Company in respect of the fiscal years ended December 31, 2024 and 2023 will be placed before the Shareholders of the Company at the Meeting.

Additional information relating to the Company is available under the Company's profile on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at <http://www.wallbridgeminig.com>.

Shareholders may contact the Company to request copies of the Company's financial statements and management's discussion and analysis for the fiscal years ended December 31, 2024 and 2023 by mail at 129 Fielding Road, Lively, ON, P3Y 1L7, or by telephone at 1-705-682-9297, or by facsimile at 1-888-316-4156, or by email at [info@wallbridgeminig.com](mailto:info@wallbridgeminig.com).

(B) SET THE NUMBER OF DIRECTORS AT 6: See "Item 7 - Election of Directors."

(C) ELECTION OF DIRECTORS FOR THE ENSUING YEAR: See "Item 7 - Election of Directors."

(D) APPOINTMENT AND REMUNERATION OF AUDITORS: See "Item 12 - Appointment and Remuneration of Auditors."

(E) APPROVAL OF THE OMNIBUS LONG TERM INCENTIVE PLAN:

At the Meeting, Shareholders will be asked to approve the adoption of the Company's Omnibus Long Term Incentive Plan (the "**LTIP**") and pass the ordinary resolution set forth below (the "**LTIP Resolution**"). The complete text of the LTIP is set out in Schedule "A" to this Information Circular and a summary of its material terms is provided below. The LTIP was approved by the Board on April 30, 2025.

Any existing options, restricted share units and deferred share units that were granted prior to the effective date of the LTIP pursuant to the Company's existing Legacy Omnibus Plan, which was last approved by the Shareholders on May 25, 2022, will continue in accordance with their terms. Upon the effective date of the LTIP, however, options, restricted share units and deferred share units shall no longer be granted pursuant to the Legacy Omnibus Plan and shall only be granted pursuant to the LTIP.

As at April 30, 2025, 34,929,820 Options, 7,993,178 RSUs and 10,633,488 DSUs (each defined below) were granted under the Legacy Omnibus Plan (representing 3.18%, 0.73% and 0.97% of the Company's outstanding Common Shares, respectively). A further 56,424,112 Common

Shares remain issuable under the Legacy Omnibus Plan in the form of Options, RSUs and DSUs (representing 5.13% of the Company's outstanding Common Shares); however, upon the effective date of the LTIP, Options, RSUs and DSUs shall no longer be granted pursuant to the Legacy Omnibus Plan and shall only be granted pursuant to the LTIP.

The Company's annual burn rate, as described in Section 613(p) of the TSX Company Manual, under the Legacy Omnibus Plan was 1.15% for the year ended December 31, 2024, 1.21% for the year ended December 31, 2023 and 1.36% for the year ended December 31, 2022. The burn rate is subject to change from time to time, based on the number of Options, RSUs and DSUs, (each as defined below) granted, and the total number of Common Shares issued and outstanding. For the purposes of the foregoing, "burn rate" is calculated by dividing the number of Options, RSUs and DSUs granted during the applicable fiscal year by the weighted average number of issued and outstanding Common Shares for that year.

The LTIP will allow for a variety of equity based awards that provide different types of incentives to be granted to certain of our executive officers, employees and consultants (in the case of options ("**Options**") and restricted share units ("**RSUs**")) and directors (in the case of deferred share units ("**DSUs**")). Options, RSUs and DSUs are collectively referred to herein as "Awards". Each Award will represent the right to receive Common Shares in accordance with the terms of the LTIP. The following discussion is qualified in its entirety by the text of the LTIP.

Under the terms of the LTIP, our Board, or if authorized by our Board, our Compensation and HR Committee, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP will provide that appropriate adjustments, if any, will be made by our Board in connection with a reclassification, reorganization or other change of our Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the LTIP and the Legacy Omnibus Plan, collectively, will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, or such other number as may be approved by the TSX and the shareholders of the Company from time to time. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP and the Legacy Omnibus Plan, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an "evergreen" plan.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within any one-year period; or (ii) issuable to insiders of the Company at any time, in each case, under the LTIP alone, or when combined with all of the Company's other security-based compensation arrangements, including the Legacy Omnibus Plan, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSX on the last trading day before the date such Option is granted. The LTIP will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of our Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Provisions
Termination for Cause	Immediate forfeiture of all vested and unvested options.
Resignation, retirement and termination other than for cause	Forfeiture of all unvested options and the earlier of the original expiry date and 60 days after resignation to exercise vested options or such longer period as our Board may determine in its sole discretion.
Eligible Retirement	In the instance of termination of service under circumstances as shall constitute retirement for age as determined by the Compensation and HR Committee or in accordance with the written policies of the Compensation and HR Committee (" <b>Eligible Retirement</b> "), all outstanding Options shall remain outstanding and vest in accordance with their terms.
Death or long-term disability	Forfeiture of all unvested options and the earlier of the original expiry date and 12

	months after date of death or long-term disability to exercise vested options or such longer period as our Board may determine in its sole discretion.
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The terms and conditions of grants of RSUs and DSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause, Eligible Retirement and death or long-term disability, will be set out in the participant's grant agreement.

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

Our Board may, in its sole discretion, and without the approval of shareholders, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

Our Board may, in its sole discretion, and without the approval of shareholders, amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the LTIP, provided however that shareholder approval shall not be required for the

following amendments and our Board may make any changes which may include but are not limited to:

- any amendment to the vesting provisions of the Awards;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment which accelerates the date on which any Award may be exercised under the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the LTIP, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP, correct any grammatical or typographical errors or amend the definitions in the LTIP;
- any amendment regarding the administration of the LTIP; and
- any other amendment that does not require the approval of shareholders pursuant to the amendment provisions of the LTIP,

provided that shareholder approval will be required for any alternation, amendment or variance that:

- increases the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduces the exercise price of Awards benefitting an insider of the Company, except in the case of an adjustment pursuant to a change in capitalization;
- extends expiration date of an Award benefitting an insider of the Company, except in the case of an extension due to black-out period;
- removes or exceed the insider participation limits; or
- amends the amendment provisions of the LTIP.

The above summary is qualified in its entirety by the full text of the LTIP, which is set out in Schedule "A" to this Information Circular. The Board encourages Shareholders to read the full text of the LTIP before voting on this resolution.

The Board and management of the Company recommend the approval of the adoption of the LTIP. To be effective, the LTIP Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting.

**COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE LTIP RESOLUTION, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER, OR ITS COMMON SHARES ARE TO BE VOTED AGAINST THE RESOLUTION.**

The text of the resolution to be passed is set out below:

**"BE IT RESOLVED THAT:**

1. the adoption of the omnibus long term incentive plan (the "**LTIP**") as described in the Information Circular dated April 30, 2025, is hereby approved, ratified and confirmed;
2. the maximum number of Common Shares which may be issued under the LTIP and all other Share Compensation Arrangements (as defined in the LTIP) of the Company shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time on a non-diluted basis, or such other number as may be approved by the TSX and the shareholders of the Company from time to time;
3. all unallocated options, rights and entitlements under the LTIP, be and are hereby authorized and approved;
4. the Company has the ability to grant and to continue granting restricted share units, deferred share units and stock options under the LTIP until June 12, 2028, being the date that is three (3) years from the date of the meeting of shareholders of the Company at which shareholder approval is being sought; and
5. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution."

## **Item 15. RESTRICTED SECURITIES**

No transaction is contemplated that would have the effect of converting or subdividing, in whole or in part, existing securities, or creating new restricted securities.

## **Item 16. STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

### **Corporate Governance and Nominating Committee**

The Board recognizes the importance of corporate governance in the effective management of the Company and for the benefit of all stakeholders and its approach to corporate governance issues is designed accordingly.

The Company has a Corporate Governance and Nominating Committee. Currently, the members of the Corporate Governance and Nominating Committee are Jeffery Snow (Chair), Michael Pesner and Janet Wilkinson. The purpose of the Company's Corporate Governance and Nominating Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- corporate governance guidelines and principles for the Company;
- the structure and composition of Board committees;
- identifying individuals qualified to be nominated as directors;
- providing orientation and education for directors, and evaluating the performance and effectiveness of the Board, its Committees and individual directors;
- the Code of Business Conduct and Ethics including conflicts of interest requirements; and
- the Disclosure Policy and the Company's public communications.

## **Report On Corporate Governance Practices**

The Board is responsible for supervising the management of the business and affairs of the Company. The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for day-to-day management of the Company and through its committees.

The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company reviews, at least annually, its own corporate governance practices in light of these guidelines.

The charter of the Company's Corporate Governance and Nominating Committee is attached hereto as Schedule "B."

## **Board of Directors**

As of the date of this Information Circular the Board is comprised of six (6) directors, five of whom are "independent" directors in accordance with NI 52-110 (Brian Penny is Chief Executive Officer of the Company and is therefore not considered independent).

To enhance its ability to act independent of management, the Board regularly holds in-camera sessions during Board and committee meetings at which the non-management directors meet without management participation.

The Board has adopted a formal mandate of its roles and responsibilities, which is attached hereto as Schedule "C".

## Directorships

Currently, the Board is satisfied that it will exercise its responsibilities for independent oversight of management through separate meetings of the independent directors and through committee meetings of independent directors. Each of the committees of the Board is chaired by an independent director and the Chair of each committee provides the leadership for such committee. The Audit Committee, the Compensation and HR Committee and the Corporate Governance and Nominating Committee are all comprised entirely of independent directors.

The following table sets out details of directorships held by each director or nominee in other reporting issuers as at the date hereof:

Name of Director	Name of Reporting Issuer
Brian Christie	Fury Gold Mines Limited, Forum Energy Metals Corp.

The Company will hold a minimum of four (4) meetings of the Board in each fiscal year. The Board and its committees met as follows during the year ended December 31, 2024:

Type of Meeting	Total Meetings
Board	9
Audit Committee	4
Corporate Governance and Nominating Committee	5
Compensation and HR Committee	8
Technical Committee <sup>(1)</sup>	2
HSE & CSR Committee <sup>(1)</sup>	2
Technical & HSE Committee <sup>(1)</sup>	3
Special Committee	8

### Notes

- <sup>(1)</sup> Following the last annual meeting of shareholders held on June 26, 2024 the Technical and HSE & CSR Committees were combined to create the Technical & HSE Committee.

The following is the record of attendance for each director holding office during 2024 at Board meetings during the year ended December 31, 2024.

Director	Board Meetings Attended <sup>(1)</sup>
Alar Soever <sup>(2)</sup>	4
Brian Christie <sup>(3)</sup>	8
Michael Pesner	9
Anthony Makuch	9
Janet Wilkinson	9



Jeffery Snow	9
Danielle Giovenazzo	9

**Notes**

- (1) The non-management directors of the Board meet on an as-needed basis “in-camera” following Board and committee meetings. In-camera sessions were not deemed necessary at the following meetings: Compensation & HR Committee January 2, 2024; Special Committee March 21 and April 10, 2024; and HSE & CSR Committee March 20, 2024.
- (2) Alar Soever did not stand for re-election at the Annual General Meeting of shareholders held June 26, 2024.
- (3) Brian Christie recused himself from one meeting during the year.

The following is the record of attendance at Board committee meetings for each member of the respective committees during the year ended December 31, 2024.

Director	Audit Committee Meetings Attended
Michael Pesner (Chair)	4
Brian Christie	4
Janet Wilkinson	4

Director	Corporate Governance & Nominating Committee Meetings Attended
Janet Wilkinson (Chair)	5
Anthony Makuch	5
Jeffery Snow	5

Director	Compensation & HR Committee Meetings Attended
Brian Christie (Chair)	8
Danielle Giovenazzo	8
Michael Pesner	8

Director	Technical Committee Meetings Attended <sup>(1)</sup>
Danielle Giovenazzo (Chair)	2
Alar Soever <sup>(2)</sup>	2
Brian Penny	2

**Notes**

- (1) Following the last annual meeting of shareholders held on June 26, 2024 the Technical and HSE & CSR Committees were combined to create the Technical & HSE Committee.
- (2) Alar Soever did not stand for re-election at the Annual General Meeting of shareholders held June 26, 2024.

Director	HSE & CSR Committee Meetings Attended <sup>(1)</sup>
Jeffery Snow (Chair)	2
Anthony Makuch	1
Brian Penny	2

**Notes**

- <sup>(1)</sup> Following the last annual meeting of shareholders held on June 26, 2024 the Technical and HSE & CSR Committees were combined to create the Technical & HSE Committee.

Director	Technical & HSE Committee Meetings Attended <sup>(1)</sup>
Danielle Giovenazzo (Chair)	3
Anthony Makuch	3
Jeffery Snow	3

**Notes**

- <sup>(1)</sup> Following the last annual meeting of shareholders held on June 26, 2024 the Technical and HSE & CSR Committees were combined to create the Technical & HSE Committee.

Director	Special Committee Meetings Attended <sup>(2)</sup>
Jeffery Snow (Chair)	8
Anthony Makuch	8
Janet Wilkinson	8
Alar Soever	8

- <sup>(2)</sup> The Special Committee was dissolved by the Board on June 26, 2024.

## Position Descriptions

The Board has adopted written position descriptions setting out the duties and responsibilities of each of the Company's Chair of the Board, Board Committee Chairs, and Chief Executive Officer. Copies of these position descriptions can be found on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

## Orientation and Continuing Education

Board orientation and education is part of the mandate of the Corporate Governance and Nominating Committee. New directors receive a full program of orientation and education, including the following:

- (a) background on the business and operations of the Company;
- (b) site visits, as appropriate, and one-on-one meetings with key employees and management as requested;
- (c) copies of the articles and by-laws of the Company;

- (d) information relative to recent Board and Shareholder proceedings;
- (e) copies of policy and corporate practice statements; and
- (f) information relative to applicable corporate, securities and exchange requirements.

It is the personal responsibility and duty of each director to become familiar with the above listed items and to monitor same as they may change over time. The Corporate Secretary, when called upon, is available to assist each director with this process.

Board members maintain their skill and knowledge necessary to fulfill their obligations as directors through continuing education which take the form of, *inter alia*, reviewing literature provided to them in advance of Board meetings, attending presentations of the Company and seminars on an *ad hoc* basis, and engaging in discussions with other directors of the Company and with management.

### **Ethical Business Conduct**

The Company is committed to the highest standards of legal and ethical business conduct. To this end, the Board has adopted a Code of Business Conduct and Ethics (the “**Code**”) in order to:

- promote integrity and honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to securities regulators and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the protection of Company assets, including corporate opportunities and confidential information;
- promote fair dealing practices;
- deter wrongdoing; and
- ensure accountability for adherence to the Code.

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. The purpose of the Code is to guide directors, officers and employees on how to carry out their duties in an honest and ethical manner.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's security holders, customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. While the Code does not, and cannot, deal with every situation that may arise, the principles outlined in the Code should be seen as providing a baseline for honest and ethical decision-making. The Company shall ensure that each director, officer and employee is provided with a copy of the Code and signs an acknowledgment of receipt and review.

All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations.

The Code is available on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

The Board has also adopted a Whistleblower Policy, monitored by the Audit committee, that contains procedures that allow directors, officers and employees to confidentially and anonymously submit their concerns without fear of retaliation to an independent third-party regarding questions of accounting, internal controls or auditing matters.

The Whistleblower Policy governs the receipt, retention and treatment of complaints regarding the accounting, internal accounting controls or auditing matters of the Company and to protect the confidential, anonymous reporting of employees' concerns regarding questionable accounting or auditing matters or breaches of the Code of Business Conduct and Ethics.

A copy of the Whistleblower policy can be found on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

### **Nomination of Directors**

The Corporate Governance and Nominating Committee is responsible for recommending to the Board the necessary and desirable competencies and skills that individual directors and the Board, as a whole, should possess, and identifying and recommending as nominees individuals qualified to become new board members.

The Company is committed to putting in place a Board diverse in knowledge, experience, skills, gender, and backgrounds that is constituted with a majority of individuals who meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators and the TSX. The Corporate Governance and Nominating Committee regularly reviews Board size and composition to ensure that the Board has diversity and depth of experience to facilitate effective and efficient decision-making.

### **Compensation and HR Committee**

The Compensation and HR Committee is comprised of Brian Christie (Chair), Danielle Giovenazzo and Michael Pesner, each of whom is an independent director.

The purpose of the Compensation and HR Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- The adequacy and form of compensation for Directors and Officers, and;
- The nomination, evaluation, development and succession of Officers of the Company.

Brian Christie served as the Vice President of Investor Relations at Agnico Eagle Mines from December 2012 until his retirement in July 2022 and currently serves as Senior Advisor, Investor Relations. Before joining Agnico Eagle, he worked for over 17 years in the investment industry, primarily as a precious and base metals mining analyst with Desjardins Securities, National Bank Financial, Canaccord Capital and HSBC Securities. Prior to this, Mr. Christie spent 13 years in the mining industry as a geologist for a variety of mining companies, including Homestake, Billiton, Falconbridge Copper and Newmont Mining.

Mr. Christie holds a BSc. in Geology (University of Toronto) and an MSc. in Geology (Queen's University) and is a member of the Canadian Investor Relations Institute (CIRI) and the National Investor Relations Institute (NIRI). In addition, from 2016 until 2021 Brian served as an Independent Director, including two years as Board Chair and Compensation Committee Chair, of the Denver Gold Group.

Danielle Giovenazzo has over 35 years' experience with a wide range of mineral exploration companies, including Newmont Goldcorp, Falconbridge, Xstrata Nickel, Castilian Resources, Benz Mining Corp and Newgenco Pty Ltd. Danielle holds BSc (Hons) Geology and PhD degrees, is a registered professional geologist, a member of the Society of economic geologists, a member of the Prospectors and Developers Association of Canada and a former director of SOQUEM a leader in Quebec's mineral exploration industry.

Michael Pesner is President of Hermitage Canada Finance Inc., a company he founded in 2002 that provides financial advisory, mergers and acquisitions as well as financial advisory services to public and private corporations in diverse industries. Prior to that, he spent 26 years at KPMG and predecessor firms where he accumulated a considerable amount of experience in financial management, corporate governance, and investment banking, including M&A transactions as well as debt and equity financing. His past and present directorship experience includes KPMG, Richmond Mines, David's Tea, Fonds régionaux de solidarité FTQ Montréal, Well.ca, SAQ (Société des alcools du Québec) and Prime Drink Group Corp. to name several. His roles in various capacities including Lead Director, Audit Committee Chair, and Governance Committee Chair at such high-profile organizations earned him the distinction of being named as one of Quebec's Top 10 Corporate Directors in Montreal's *Les Affaires* newspaper. In addition to serving on Wallbridge's Compensation and HR Committee he also acts as Chair of the Audit Committee.

In setting the Company's compensation policies, the Compensation and HR Committee considers industry comparables and the implications of the risks associated with the Company's compensation policies and practices. In the committee's review, no risks arising from the Company's compensation policies and practices were identified as being reasonably likely to have a material adverse effect on the Company.

The Compensation and HR Committee makes recommendations to the Board regarding the Company's compensation policies, the compensation of senior officers and the awarding of share-based awards pursuant to the Company's Legacy Omnibus Plan. The Company's compensation policies are designed to enable the Company to achieve its vision of becoming a leading company in the mineral exploration and development industry. Success in this endeavour depends to a great extent on the Company's ability to attract, retain and motivate high performing employees and service providers at all levels of the organization. The Company reviews its compensation policies by reference to this objective and considers the compensation which comparable companies make available to their directors, officers and employees.

For additional information, please see "Item 8 - Executive and Director Compensation."

## Audit Committee

The Audit Committee's role is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the integrity of the Company's financial statements;
- the Company's compliance with legal and regulatory requirements;
- the external auditor's qualifications, independence and performance;
- the Company's internal controls over financial reporting; and
- the Company's management of financial and enterprise risks as well as the implementation of policies and standards for monitoring and mitigating identified risks.

The current members of the Audit Committee are Michael Pesner (Chair), Brian Christie and Janet Wilkinson, each of whom is independent.

Detailed information about the Audit Committee can be found in the AIF for the year ended December 31, 2024 on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under the heading "Audit Committee."

## Other Board Committees

In addition to the Corporate Governance and Nominating Committee, the Compensation and HR Committee and the Audit Committee, the Board currently has one standing committee, the Technical & HSE Committee. The Board also establishes Special Committees for specific purposes and durations as needed.

### The Technical & HSE Committee

The purpose of the Technical & HSE Committee is to assist the Board in fulfilling its oversight responsibilities with respect to specific technical matters which are beyond the scope or expertise of non-technical Board members, advising the Board and the Company's management team in relation to the advancement of the Company's mineral assets and assisting the Board in fulfilling its oversight responsibilities with respect to the HSE and Corporate Social Responsibility ("CSR") activities and performance of the Company. Danielle Giovenazzo (Chair), Brian Christie and Brian Penny are the members of the Technical & HSE Committee. The primary responsibilities and duties of the Technical & HSE Committee are:

The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:

### Technical

- reviewing the Company's annual budget as it relates to planned exploration on, and development of, the Company's mineral properties;
- receiving regular updates from management on activities pertinent to the Committee at the Company's mineral properties and reviewing performance against budget and schedule, as applicable;
- reviewing exploration plans and programs and, if appropriate, making recommendations to the Board for consideration;

- monitoring and reviewing management's reporting of the execution of exploration activities;
- reviewing the management of risks of mineral resource estimates, proposed projects and reviewing the estimated schedule and costs of proposed projects;
- reviewing the evaluation of proposed mineral project investments and opportunities on a technical basis;
- reviewing reports from management on material matters relating to the estimation of mineral resources, including technical reports under National Instrument 43-101;
- in conjunction with the Audit Committee, overseeing the Company's internal disclosure controls relating to mineral resource estimation and related disclosure;
- reviewing the management of tailings, as applicable; and
- performing such other duties as may be assigned to it by the Board.

#### **HSE & CSR**

- reviewing and monitoring the development of policies and standards that ensure the Company's HSE and CSR principles are being followed;
- reviewing and monitoring the HSE and CSR policies, activities, reporting and audits of the Company to ensure that the Company is in compliance with applicable laws;
- reviewing and investigating any HSE and CSR compliance issues and incidents that arise to ensure the Company has taken all appropriate actions with respect to those issues;
- through the Company's risk management program ensuring that areas of potential HSE & CSR risk are identified by management and ensure that mitigation plans are in place;
- ensuring that the Company's directors understand their responsibilities with regard to HSE and CSR matters;
- Ensuring an appropriate investigation into any matter brought to its attention within the scope of its duties; and
- Exercising such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of local stakeholders and preserves the natural environment.

With respect to health and safety, the Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times. To ensure compliance with its policies the Company has in place a Human Resources Employee handbook and a Safety, Health, Environmental and Community Relations Policy, which are disseminated to all its employees.

The importance of ethical behaviour and preservation of the natural environment is stressed to all employees and contractors, and all are charged with monitoring Company operations to ensure they are being carried out in an environmentally friendly manner.

The Company recognizes that working with local stakeholders benefits both parties. It not only allows the Company to minimize any negative impacts of its operations on the local community, but also facilitates permitting of its operations. To this end the Company regularly consults with local stakeholder groups.

The Company is committed to the principals of sustainable development. The Company diligently applies technically proven and economically feasible measures to protect the environment in all of its exploration activities.

To achieve these goals, the Company will:

- Comply with or exceed the legislative requirements in all jurisdictions in which it operates.
- Ensure that employees understand and are able to fulfill their environmental responsibilities.
- Identify, assess and manage environmental risks.
- Support research to advance understanding of industry's impact on the environment and to reduce harmful effects through improved practices and technologies.
- Develop, design and operate facilities in a socially and environmentally friendly manner.
- Develop, maintain and test emergency preparedness plans to ensure protection of the environment, the Company's employees and the public.
- Work with government and the public to develop effective, efficient, and equitable measures to protect the environment based on sound science.
- Work with stakeholders to build relationships focused generating opportunities with mutually beneficial outcomes.
- Recognize and respect the traditional territories of indigenous peoples where we operate.
- Contribute to the dissemination of environmentally sound technology and management methods.

The committees of the Board meet on an as-needed basis to discuss specific issues pertaining to their respective mandates. On other occasions, committee members may meet informally following Board meetings to discuss matters raised at such meetings which might relate to a committee's responsibilities.

Further details about the Board committees and charters can be found on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

## **Assessments**

The Corporate Governance and Nominating Committee is responsible for regularly assessing the Board, its Committees and each individual director regarding his, her or its effectiveness and contribution and reviewing and assessing (i) the size, composition and operation of the Board to ensure effective decision making; and, (ii) the size, composition and chairs of the Committees of the Board.



In conducting its evaluation, the Corporate Governance and Nominating Committee gathers feedback regarding the overall assessment of the Board, of committees of the Board and of individual directors through verbal discussions with individual directors and during meetings of the Board, and through the use of a comprehensive confidential written questionnaire.

### **Director Term Limits**

Given the evolution of the Company, the Board has not historically limited the number of terms a director may serve due to the time and effort necessary for each new director to become familiar with the business of the Company. As an alternative to term limits, in addition to reviewing director performance on an annual basis as part of assessing the composition of the Board, the Corporate Governance and Nominating Committee considers, among other things, the tenure of the existing directors and appropriate mix of tenures, as well as board succession planning. This has resulted in the following Board turnover over the last three years: in 2022, two directors were added; in 2023 one director elected not to stand for re-election and two directors left the Board; and, in 2024, one director elected not to stand for re-election to the Board and was not replaced. The average tenure of the nominee directors at the Meeting is approximately 4 years.

### **Succession Planning**

The Board and the Compensation and HR Committee regularly consider succession planning for both the Board and management as part of the overall compensation, leadership and development strategy of the Company.

### **Diversity**

The Board and the Corporate Governance and Nominating Committee believe that diversity and inclusion provide a depth of perspective and enhance the overall operation of both the Board and the Company generally. The Company has adopted a written Board Diversity Policy and, in 2023, also adopted a written diversity policy for all staff.

The Company has gradually reduced the size of the Board over time. In the event additional Directors are required in the future, the Company will continue to follow the Board Diversity Policy.

In the meantime, the Company has two female directors, Janet Wilkinson and Danielle Giovenazzo, who represent 33% of this year's 6 nominees. Both have been appointed to Board leadership roles as Chair of the Board and Chair of the Technical & HSE Committee, respectively.

The Board Diversity Policy is as follows:

#### Purpose

The Board of Directors ("**Board**") values the benefits that diversity can bring to the Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group

think and improves oversight, decision-making and governance. Diversity on the Board also demonstrates the Company's commitment to diversity at all levels within the Company.

The Company is also committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias.

At all times, the Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Company operates. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board. For purposes of this policy, diversity includes, but is not limited to, business experience, geography, age, gender, visible minorities, Indigenous peoples, persons with disabilities, sexual orientation and other personal characteristics.

The Board is required to report annually to shareholders on the diversity of its members, including the number and percentage of women directors.

With a view to enhancing Board diversity, the Board has adopted the following practices:

- When recruiting new candidates for director, search protocols will extend beyond the networks of existing Board members and will include the identification of a reasonable proportion of diverse candidates.
- Any search firm engaged to help identify candidates for appointment to the Board will be specifically directed to include diverse candidates.
- In the event the Board maintains an ongoing list of potential director candidates, the Board will ensure that such list includes diverse candidates.

The Company believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for director in light of the needs of the Board, but seeks to maintain a target Board composition in which at least 30% of the Board are women.

When assessing the composition of the Board, the principal focus is on ensuring the Board has the diverse experiences, skills and backgrounds needed to oversee collectively the business of the Company and the Company takes a balanced approach when considering the extent to which personal characteristics are taken into account. The Board seeks to maintain diversity in membership of its Committees and in Board leadership roles and will consider diversity when assigning chair roles for the Board and its committees.

#### Administration, amendment and communication

The Corporate Governance and Nominating Committee is responsible for monitoring the application of, and compliance with, this Policy and will review this Policy and assess its

effectiveness in promoting a diverse board and report its findings to the Board on an annual basis.

As previously mentioned, in 2023, the Company adopted a formal Diversity Policy for all staff. Diversity statistics, including female and indigenous employment are tracked and reported in the Wallbridge Mining Sustainability Report. As of the date of this circular, one NEO, Mary Montgomery, is female (50%).

## **Item 17. ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company's profile on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at <http://www.wallbridgeminig.com>. Shareholders may contact the Company to request copies of the Company's financial statements and management's discussion and analysis for the financial year ended December 31, 2024 and 2023 by mail at 129 Fielding Road, Lively, ON, P3Y 1L7 or by telephone at 1-705-682-9297 or by facsimile at 1-888-316-4156, or by email at [info@wallbridgeminig.com](mailto:info@wallbridgeminig.com).

## **DIRECTORS' APPROVAL**

The contents of this management information circular have been approved by the Board of the Company.

*"Janet Wilkinson"*

Janet Wilkinson  
Chair of the Board and Director  
Wallbridge Mining Company Limited

**SCHEDULE "A"**

**WALLBRIDGE MINING COMPANY LIMITED**  
**OMNIBUS LONG-TERM INCENTIVE PLAN 2025**

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## WALLBRIDGE MINING COMPANY LIMITED

### OMNIBUS LONG-TERM INCENTIVE PLAN

Wallbridge Mining Company Limited (the “**Company**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company’s long-term results.

#### ARTICLE 1—DEFINITIONS

##### Section 1.1 Definitions.

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

“**Act**” means the *Business Corporations Act* (Ontario) and the regulations thereto as amended, supplemented or replaced from time to time;

“**Affiliates**” has the meaning given to this term in National Instrument 45-106 – Prospectus Exemptions, as amended, supplemented or replaced from time to time;

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

“**Award Agreement**” means, individually or collectively, an Option Agreement, RSU Agreement, DSU Agreement and/or Employment Agreement, as the context requires;

“**Awards**” means Options, RSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means the period of time required by applicable law, pursuant to any policies or determinations of the Company, when securities of the Company may not be traded by Insiders or other specified persons, as applicable;

“**Board**” means the board of directors of the Company as constituted from time to time;

“**Broker**” has the meaning ascribed thereto in Section 3.7(1) hereof;

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

“**Cancellation**” has the meaning ascribed thereto in Section 2.4(1) hereof;

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

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires a direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition

that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans.

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) (i) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition or (ii) a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (e) individuals who, on the effective date of the Plan, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or
- (f) any other matter determined by the Board to be a Change of Control.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Business Conduct and Ethics**" means any code of ethics adopted by the Company, as modified from time to time;

"**Company**" means Wallbridge Mining Company Limited, a corporation existing under the *Business Corporations Act* (Ontario);

"**Consultant**" means a Person (including an individual whose services are contracted for through another Person) with whom the Company or a Subsidiary has a contract for services for an initial, renewable or extended period of twelve months or more;



**"DSU"** means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's Account in accordance with Article 4 hereof;

**"DSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule "A", or such other form as the Board may approve from time to time;

**"DSU Redemption Deadline"** has the meaning ascribed thereto in Section 4.3(1) hereof;

**"DSU Redemption Notice"** has the meaning ascribed thereto in Section 4.3(1) hereof;

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

**"Eligible Retirement"** means termination of service under circumstances as shall constitute retirement for age as determined by the CHRC or in accordance with the written policies of the CHRC as they may be amended or revised from time to time;

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

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

**"Exercise Price"** has the meaning ascribed thereto in Section 3.2 hereof;

**"Expiry Date"** has the meaning ascribed thereto in Section 3.4 hereof;

**"CHRC"** means the Compensation and HR Committee or an equivalent committee of the Board;

**"Insider"** means a "reporting insider" of the Company as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and the TSX Company Manual in respect of the rules governing security-based compensation arrangements, each as amended from time to time;

**"Market Value"** means at any date when the market value of Shares of the Company is to be determined, the five (5) day volume weighted average trading price of the Shares on the TSX or any other stock exchange on which the Shares are listed, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code or Canadian tax law, as applicable;

**"Non-Employee Director"** means a member of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, is not an officer or employee of the Company or a Subsidiary;

**"Option"** means an option granted by the Company to a Participant entitling such Participant to acquire one (1) Share from treasury at the Exercise Price, but subject to the provisions hereof;

**"Option Agreement"** means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule "B", or such other form as the Board may approve from time to time;

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

**"Participant's Account"** means an account maintained to reflect each Participant's participation in RSUs and/or DSUs under the Plan;

**"Person"** means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

**"Plan"** means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

**"Regulatory Authorities"** means the TSX and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

**"RSU"** means a restricted share unit awarded to a Participant to receive a payment in the form of Shares as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

**"RSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule "C", or such other form as the Board may approve from time to time;

**"RSU Settlement Notice"** means a notice, in a form that the Board may approve from time to time, by a Participant to the Company electing the desired form of settlement of vested RSUs;

**"RSU Vesting Determination Date"** has the meaning described thereto in Section 5.3 hereof;

**"Share Compensation Arrangement"** means a stock option, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Participants of the Company or a Subsidiary. For greater certainty, a "Share Compensation Arrangement" does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Company;

**"Shares"** means the common shares in the capital of the Company;

**"Subsidiary"** has the meaning given thereto in the Act;

**"Surrender"** has the meaning ascribed thereto in Section 3.7(3);

**"Surrender Notice"** has the meaning ascribed thereto in Section 3.7(3);

**"Tax Act"** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended, supplemented or replaced from time to time;

**"Termination Date"** means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant's actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Company and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant's Termination Date will be such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and **"Terminate"** and **"Terminated"** have corresponding meanings.

**"Trading Day"** means any day on which the TSX is opened for trading;

**“transfer”** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and **“transferred”**, **“transferring”** and similar variations have corresponding meanings.

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

**“U.S. Participant”** means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code.

## **ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

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

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

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

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the CHRC. If the CHRC is appointed for this purpose, all references to the term “Board” will be deemed to be references to the CRHC, except as may otherwise be determined by the Board.
- (2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (v) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vi) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (vii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.
- (4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.
- (5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

### **Section 2.3 Eligible Participants.**

- (1) The Persons who shall be eligible to receive Options, and RSUs shall be the officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs and Options shall be the Non-Employee Directors (collectively, **"Eligible Participants"**).
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Company or a Subsidiary.
- (3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.

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

- (1) Subject to Section 2.4(2) and subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan, and pursuant to awards or grants under any other Share Compensation Arrangement of the Company, shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time, or such other number as may be approved by the TSX and the shareholders of the Company from time to time. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares (**"Cancellation"**) and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), no approval of the Company's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation. The Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases from time to time.
- (2) For greater certainty, any issuance from treasury by the Company that is or was issued in reliance upon an exemption under applicable stock exchange rules applicable to security based compensation arrangements used as an inducement to Persons not previously employed by and not previously an Insider of the Company shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1).
- (3) Shares in respect of which an Award is exercised, granted under the Plan (or any other Share Compensation Arrangement) but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued from treasury pursuant to the exercise or the vesting of the Awards granted under the Plan shall, when the applicable Exercise Price, if any, is received by the Company in connection therewith, be so issued as fully paid and non-assessable Shares.

### **Section 2.5 Participation Limits.**

Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one (1) year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares from time to time determined on a non-diluted basis. Any Awards granted pursuant to the Plan to a Participant prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.5.

## ARTICLE 3—OPTIONS

### Section 3.1 Nature of Options.

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one (1) Share from treasury at the Exercise Price, subject to the provisions hereof.

### Section 3.2 Option Awards.

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the TSX and any other stock exchange on which the Shares are listed or posted for trading.
- (2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

### Section 3.3 Exercise Price.

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

### Section 3.4 Expiry Date; Blackout Period.

Subject to Section 7.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of the Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option will expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option will expire will be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires.

### Section 3.5 Option Agreement.

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.

### Section 3.6 Exercise of Options.

- (1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted and set out in the Option Agreement.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to

acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

**Section 3.7 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an “**Exercise Notice**”) to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker (the “**Broker**”) in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant may, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement or such other form as the Board may approve from time to time (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

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

**Where:**

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

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

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

B = the Exercise Price of such Options.

- (4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.
- (5) Upon the exercise of an Option pursuant to Section 3.7(1) or Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant

(or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

**Section 3.8 Termination of Employment.**

- (1) Subject to a written Employment Agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:
  - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, "cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's Code of Business Conduct and Ethics and any reason determined by the Company to be cause for termination.
  - (b) **Resignation, Retirement and Termination other than for Cause.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, retirement or termination other than for "cause", as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of sixty (60) days after the effective date of such Termination Date or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.
  - (c) **Eligible Retirement.** In the case of a Participant ceasing to be an Eligible Participant due to Eligible Retirement, all outstanding Options shall remain outstanding and vest in accordance with their terms.
  - (d) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of twelve (12) months after the effective date of such death or long-term disability, or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such death or long-term disability, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such death or long-term disability.
- (2) For the avoidance of doubt, subject to applicable laws, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's Termination Date will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under the Plan.
- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date.

## **ARTICLE 4—DEFERRED SHARE UNITS**

### **Section 4.1 Nature of DSUs.**

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship) and/or vesting terms.

### **Section 4.2 DSU Awards.**

- (1) Subject to the Company's director compensation policy determined by the Board from time to time, each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of DSUs divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable on a Termination Date, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Any DSUs that are awarded to a Non-Employee Director who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act (or any successor to such provision).
- (4) Subject to vesting and other conditions and provisions set forth herein and in the DSU Agreement, each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director to receive one (1) Share issued from treasury.

### **Section 4.3 Redemption of DSUs.**

- (1) Each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the last day of the calendar year following the year of the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the "**DSU Redemption Deadline**"), by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the "**DSU Redemption Notice**"). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.
- (2) If a DSU Redemption Notice is not received by the Company on or before the DSU Redemption Deadline, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.
- (3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company's receipt or deemed receipt of the DSU Redemption Notice through delivery of a Share to the Non-Employee Director.



## ARTICLE 5—RESTRICTED SHARE UNITS

### Section 5.1 Nature of Restricted Share Units.

A RSU is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant.

### Section 5.2 Restricted Share Unit Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions and Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement.
- (2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Any RSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act (or any successor to such provision).
- (4) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant to receive one (1) Share issued from treasury.
- (5) The applicable settlement period in respect of a particular RSU shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs shall be settled as soon as practicable following the RSU Vesting Determination Date but in all cases prior to ten (10) years following the date of grant of a RSU. Following the receipt of such settlement, the RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account. In the case of the Eligible Retirement of a Participant, all outstanding RSUs credited to the Participant shall remain outstanding and vest in accordance with their terms.

### Section 5.3 Restricted Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board that the vesting conditions with respect to a RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any.

## ARTICLE 6—GENERAL CONDITIONS

### Section 6.1 General Conditions applicable to Awards.

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

- (1) **Employment** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.

- (2) **No Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (3) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Non-Transferability** – Except as set forth herein, Awards are not transferable. Awards may be exercised only by:
- (a) the Participant to whom the Awards were granted;
  - (b) upon the Participant's death, by the legal representative of the Participant's estate; or
  - (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;
- provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.
- (5) **No Guarantee** – For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any Awards in the future nor shall it entitle the Participant to receive future grants. No amount will be paid to or in respect of a Participant under the Plan or pursuant to any other arrangement, and no Awards will be granted to such Participant to compensate for any downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon or in respect of the Participant for such purpose.
- (6) **Acceptance of Terms** – Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.

## **Section 6.2      Unfunded Plan.**

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

# **ARTICLE 7—ADJUSTMENTS AND AMENDMENTS**

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

- (1) In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion, subject to regulatory approval, may deem appropriate to reflect such change (for the purpose of preserving the value of the Awards), with

respect to (i) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and (ii) the number or kind of Shares or other securities subject to unexercised Awards previously granted and the exercise price of those Awards provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. The existence of any Awards does not affect in any way the right or power of the Company or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Company or such Affiliate, whether or not any such action would have an adverse effect on the Plan or any Award granted hereunder.

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

- (1) The Board may, in its sole discretion, and without the approval of shareholders, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:
  - (a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and
  - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the TSX or any other stock exchange upon which the Company has applied to list its Shares;

and further provided that if the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.

- (2) Subject to Section 7.2(3), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) which may include but are not limited to:
  - (a) a change to the vesting provisions of any Award granted under the Plan;
  - (b) a change to the provisions governing the effect of termination of a Participant's employment, contract or office;
  - (c) a change to accelerate the date on which any Award may be exercised under the Plan;
  - (d) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other Regulatory Authority, the Plan, the Participants or the shareholders of the Company;
  - (e) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; or

- (f) any amendment regarding the administration of the Plan.
- (3) Notwithstanding the foregoing or any other provision of the Plan, shareholder approval is required for the following amendments to the Plan:
  - (a) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;
  - (b) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;
  - (c) any extension of the Expiry Date of an Award benefitting an Insider, except in case of an extension due to a Black-Out Period;
  - (d) any amendment to remove or to exceed the insider participation limit set out in Section 2.5; and
  - (e) any amendment to Section 7.2(2) or Section 7.2(3) of the Plan.

### **Section 7.3 Change of Control.**

- (1) Despite any other provision of the Plan, but subject to Section 7.3(4), in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the “**continuing entity**”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards.
- (2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full.
- (3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Despite anything else to the contrary in the Plan, in the event of a potential Change of Control, the Board will have the power, in its sole discretion, to modify the terms of the Plan and/or the Awards to assist the Participants in tendering to a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Awards and to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of “Change of Control”, (i) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised, and (ii) Awards which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Awards will be reinstated.

- (5) If the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Awards in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Awards not exercised (including all vested and unvested Awards).

## **ARTICLE 8—MISCELLANEOUS**

### **Section 8.1 Currency.**

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

### **Section 8.2 Compliance and Award Restrictions.**

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.
- (6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.
- (7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

### **Section 8.3 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in

accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

#### **Section 8.4 Tax Withholding.**

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.3 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings obligations.
- (2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the TSX. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.

#### **Section 8.5 Reorganization of the Company.**

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

#### **Section 8.6 Governing Laws.**

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

**Section 8.7 Successors and Assigns.**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the personal legal representatives of a Participant, or any receiver or trustee in bankruptcy or representative of the Company's or Participant's creditors.

**Section 8.8 Severability.**

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

**Section 8.9 No liability.**

No member of the Board or of the CHRC shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

**Section 8.10 Effective Date of the Plan.**

The Plan was approved by the Board and shall take effect on ●, 2025.

**ADDENDUM FOR U.S. PARTICIPANTS  
WALLBRIDGE MINING COMPANY LIMITED  
OMNIBUS LONG-TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

**1. Definitions**

**“cause”** means gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s Code of Business Conduct and Ethics and any reason determined by the Company to be cause for termination, provided however that the Participant has provided the Company (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for “cause” within 90 days of such act or omission and the Company (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Company’s (or applicable Subsidiary’s) receipt of such notice.

**“Separation from Service”** means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

**“Service Recipient”** means, with respect to a U.S. Participant holding a given award under the Plan, the Company or one of its Affiliates by which the original recipient of such award is, or following a Separation from Service was most recently, principally employed or to which such original recipient provides, or following a Separation from Service was most recently providing services, as applicable.

**“Specified Employee”** has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

**2. Section 3.4 is deleted in its entirety and replaced with the following:**

“Subject to Section 7.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option will expire (the **“Expiry Date”**). Notwithstanding any other provision of the Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.”

**3. Section 5.3 is deleted in its entirety and replaced with the following:**

“The vesting determination date means the date on which the Board determines if the vesting conditions with respect to a RSU have been met (the **“RSU Vesting Determination Date”**), and as a result, establishes the number of RSUs that become vested, if any.

Notwithstanding the foregoing, if the U.S. Participant vests in his or her RSUs pursuant to the Plan, within 30 days following such U.S. Participant’s Separation from Service and subject to Section 8.4, the Company shall issue from treasury the number of Shares that is equal to the number of vested RSUs held by the U.S. Participant as at the U.S. Participant’s Separation from Service (rounded down to the nearest whole number), as fully paid and non-assessable Shares. Upon settlement of such RSUs, the corresponding number of RSUs shall be cancelled and the U.S. Participant shall have no further rights, title or interest with respect thereto.”

**4. No Acceleration**



With respect to any Award held by a U.S. Participant that is subject to Code Section 409A, the acceleration of the time or schedule of any payment except as provided under the Plan (including this addendum) is prohibited, except as provided in regulations and administrative guidance promulgated under Code Section 409A. Unless otherwise provided by the Board in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Code Section 409A) would be accelerated upon the occurrence of (i) a Change of Control, no such acceleration shall be permitted unless the event giving rise to the Change of Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Code Section 409A; or (ii) a "disability" or "incapacity", no such acceleration shall be permitted unless the "disability" or "incapacity" also satisfies the definition of "Disability" pursuant to Code Section 409A.

#### **5. Code Section 409A**

Each grant of RSUs to a U.S. Participant is intended to be exempt from Code Section 409A. However, to the extent any Award is subject to Section 409A, then:

- (a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon a Separation from Service.
- (b) if on the date of the U.S. Participant's Separation from Service the Company's shares (or shares of any other Company that is required to be aggregated with the Company in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the date that is six (6) months following the U.S. Participant's Separation from Service, or, if earlier, the U.S. Participant's death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Code Section 409A.
- (c) each of the payments that may be made in respect of any Award granted under the Plan is designated as separate payments.

If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Company or contravening Code Section 409A. However, the Company shall have no obligation to modify the Plan or any RSU and does not guarantee that RSUs will not be subject to taxes, interest and penalties under Code Section 409A. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Code Section 409A), and neither the Service Recipient, the Company or any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

## SCHEDULE "A"

### FORM OF NON-EMPLOYEE DIRECTOR DSU AWARD AGREEMENT

#### WALLBRIDGE MINING COMPANY LIMITED DSU AWARD AGREEMENT

This DSU Award Agreement (this "**Agreement**"), dated as of ●, is made by and between Wallbridge Mining Company Limited (the "**Company**") and ● (the "**Grantee**").

**WHEREAS**, the Company has adopted the Omnibus Long-Term Incentive Plan (as may be amended from time to time, the "**Plan**");

**AND WHEREAS**, the Board has determined that the non-employee directors of the Company shall receive ●% of his or her then current annual Board retainer fee, which retainer fee shall be payable in four (4) equal quarterly instalments (the "**Director Remuneration**") in the form of DSUs (as defined in the Plan).

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their successors and assigns, hereby agree as follows:

#### 1. **Grant of DSUs.**

(a) **Grant.** The portion or percentage of the Director's Remuneration credited as DSUs shall be determined on the first business day following the last day of each fiscal quarter for which the Grantee's Director Remuneration is payable and with respect to which such deferral election, if any, is effective (with respect to each such quarter, the "**Date of Grant**"), and shall equal a number of DSUs, rounded down to the nearest whole number, determined by dividing the dollar amount of such Director's Remuneration so deferred for such quarter by the Market Value (as defined in the Plan) of one (1) Share as of such Date of Grant. All DSUs to be credited to the Grantee shall be subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. DSUs shall be credited to a separate book-entry account maintained on the books of the Company for the Grantee.

(b) **Incorporation by Reference, Etc.** The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules, and regulations promulgated by the CHRC from time to time pursuant to the Plan. In the event of any inconsistency or conflict between the provisions of the Plan and any this Agreement, the provisions of the Plan shall prevail. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The CHRC shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her legal representatives in respect of any questions arising under the Plan or this Agreement.

2. **Vesting; Forfeiture.** The DSUs shall be fully vested on the applicable Date of Grant and shall not be subject to forfeiture.

3. **Settlement.** The Company shall settle the DSUs granted hereunder as soon as possible after receiving or being deemed to receive a DSU Redemption Notice, at which time the Company shall, subject to any required tax withholding and the execution of any required documentation, deliver to the Grantee one (1) Share for each DSU (and, upon such settlement, the DSUs shall cease to be credited to the Grantee's account). Such settlement will occur not later than the last day of the calendar year following the year of the Termination Date.

4. **Method of Electing to Defer Director's Remuneration.** Unless otherwise permitted or determined by the CHRC, to elect to receive DSUs, the Grantee shall complete and deliver to the Company

a written election in the form annexed hereto as Appendix I, or such other form as the Board may approve from time to time. The Grantee's written election shall, subject to any minimum or maximum amount that may be determined by the CHRC from time to time, designate the portion or percentage of the Director's Remuneration to be paid in the form of DSUs, with the remaining portion or percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the absence of a designation to the contrary, the Grantee's election in the form annexed hereto as Appendix I, or such other form as the Board may approve from time to time shall continue to apply to all subsequent Director's Remuneration payments until the Grantee submits another written election in accordance with this paragraph. A Grantee shall only file one (1) election no later than the last day of the fiscal year preceding the fiscal year in respect of which the Director's Remuneration becomes payable and the election shall be irrevocable for that fiscal year.

**5. Compliance with Legal Requirements.** The granting and settlement of the DSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, provincial and local laws, rules, and regulations and to such approvals by any regulatory or governmental agency (including stock exchanges) as may be required. The Committee shall have the right to impose such restrictions on the DSUs as it deems reasonably necessary or advisable under applicable securities laws and the rules and regulations of the TSX.

**6. Miscellaneous.**

(a) **Transferability.** The DSUs are not-transferable or assignable except in accordance with the Plan.

(b) **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Agreement and the Plan, the terms of the Plan shall govern.

(c) **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) **Entire Agreement.** This Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(e) **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Grantee and the Company and their respective successors and permitted assigns.

(f) **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

(g) **Governing Law.** This Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(h) **Counterparts.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Grantee acknowledges that the Grantee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement.

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

**WALLBRIDGE MINING COMPANY LIMITED**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**

## APPENDIX I

### WALLBRIDGE MINING COMPANY LIMITED (THE "COMPANY")

#### DEFERRED SHARE UNIT ELECTION NOTICE

*All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the DSU Award Agreement.*

Pursuant to the Omnibus Long-Term Incentive Plan of the Company (the "**Plan**"), I hereby elect to receive \_\_\_\_\_% of my Director's Remuneration in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms and conditions of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice, the Plan and the DSU Award Agreement.
- (b) I have requested and am satisfied that the Plan, the DSU Award Agreement and the foregoing be drawn up in the English language. *Le soussigné reconnaît qu'il a exigé que le Régime et ce qui précède soient rédigés et exécutés en anglais et s'en déclare satisfait.*
- (c) I recognize that when DSUs are redeemed in accordance with the terms of the Plan and the DSU Award Agreement, income tax and other withholdings as required will arise at that time.
- (d) The value of DSUs is based on the Market Value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan and the DSU Award Agreement. For more complete information, reference should be made to the Plan.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE "B"**  
**FORM OF OPTION AGREEMENT**

**WALLBRIDGE MINING COMPANY LIMITED**  
**OPTION AGREEMENT**

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

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

1. **Optionee**. The Optionee is ●.
2. **Number of Shares**. The Optionee may purchase up to ● Shares of the Company (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.
3. **Exercise Price**. The exercise price is Cdn.\$● per Option Share (the "**Exercise Price**").
4. **Date Option Granted**. The Option was granted on ●.
5. **Expiry Date**. The Option terminates on ●. (the "**Expiry Date**").
6. **Vesting**. The Option to purchase Option Shares shall vest and become exercisable as follows: ●
7. **Exercise of Options**. In order to exercise the Option, the Optionee shall notify the Company in the form annexed hereto as Appendix I, or such other form as the Board may approve from time to time, and pay the Exercise Price to the Company as required by the Plan, whereupon the Optionee shall be entitled to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Company.
8. **Transfer of Option**. The Option is not transferable or assignable except in accordance with the Plan.
9. **Inconsistency**. This Option Agreement is subject to the terms and conditions of the Plan and any Employment Agreement and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan or any Employment Agreement, the terms of the Employment Agreement shall govern.
10. **Severability**. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. **Entire Agreement**. This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Company and their respective successors and permitted assigns.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
14. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
15. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

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

**WALLBRIDGE MINING COMPANY LIMITED**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**

**APPENDIX I  
WALLBRIDGE MINING COMPANY LIMITED**

**ELECTION TO EXERCISE STOCK OPTIONS**

**TO: Wallbridge Mining Company Limited (the "Company")**

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

Number of Shares to be Acquired: \_\_\_\_\_

Exercise Price (per Share): \_\_\_\_\_

Cdn.\$ \_\_\_\_\_

Aggregate Purchase Price: \_\_\_\_\_

Cdn.\$ \_\_\_\_\_

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount):

Cdn.\$ \_\_\_\_\_

☐ Or check here if alternative arrangements have been made with the Company.

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

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

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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

\_\_\_\_\_  
*Name of Participant (Please Print)*



**APPENDIX II**  
**WALLBRIDGE MINING COMPANY LIMITED**

**SURRENDER NOTICE**

**TO: Wallbridge Mining Company Limited** (the “Company”)

The undersigned Optionee hereby elects to surrender \_\_\_\_\_ Options granted by the Company to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_, 20\_\_ under the Company’s Omnibus Long-Term Incentive Plan (the “**Plan**”) in exchange for Shares as calculated in accordance with Section 3.7(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Amount enclosed that is payable on account of any  
source deductions relating to this surrender of Options  
(contact the Company for details of such amount):

Cdn.\$ \_\_\_\_\_

☐ Or check here if alternative arrangements have  
been made with the Company

Please issue a certificate or certificates representing the Shares in the name of \_\_\_\_\_.

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

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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

\_\_\_\_\_  
*Name of Participant (Please Print)*

**SCHEDULE "C"**  
**FORM OF RSU AGREEMENT**

**WALLBRIDGE MINING COMPANY LIMITED**  
**RSU GRANT AGREEMENT**

This RSU grant agreement ("**Grant Agreement**") is entered into between Wallbridge Mining Company Limited (the "**Company**") and the Participant named below (the "**Recipient**") of the RSUs ("**Units**") pursuant to the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan.

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

1. **Recipient**. The Recipient is ●.
2. **Grant of RSUs**. The Recipient is granted ● Units.
3. **Vesting**. The Units shall vest as follows: ●.
4. **Settlement**. The Units shall be settled as follows: ●.
5. **Date of Grant**. The Units were granted to the Recipient on ●.
6. **Transfer of Units**. The Units are not-transferable or assignable except in accordance with the Plan.
7. **Inconsistency**. This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Grant Agreement and the Plan, the terms of the Plan shall govern.
8. **Severability**. Wherever possible, each provision of this Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
9. **Entire Agreement**. This Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
10. **Successors and Assigns**. This Grant Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
11. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.
12. **Governing Law**. This Grant Agreement and the Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
13. **Counterparts**. This Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Grant Agreement, the Recipient acknowledges that the Recipient has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Grant Agreement.

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

**WALLBRIDGE MINING COMPANY LIMITED**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**

## SCHEDULE “B”

### WALLBRIDGE MINING COMPANY LIMITED (THE “COMPANY”)

#### CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

This charter (the “**Charter**”) sets out the purpose, composition, responsibilities and authority of the Corporate Governance and Nominating Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company.

##### Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- corporate governance guidelines and principles for the Company;
- the structure and composition of Board committees;
- identifying individuals qualified to be nominated as directors;
- providing orientation and education for directors, and evaluating the performance and effectiveness of the Board, its Committees and individual directors;
- the Code of Business Conduct and Ethics including conflicts of interest requirements; and;
- the Disclosure Policy and the Company’s public communications.

##### Composition and Membership

- The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- The Committee will consist of at least three Members. Each Member will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including section 1.4 of National Instrument 52-110 - Audit Committees. For greater certainty, each Member will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.
- All Committee Members will have a working familiarity with corporate governance practices.
- The Board will appoint one of the Members to act as the chair of the Committee (the “**Chair**”). The Chair will appoint a Member or other person to act as Secretary of the Committee for the purposes of a meeting of the Committee. The minutes of the Committee will be in writing and duly entered into the Company’s books, and will be made available to the Board.
- The Committee may delegate any or all of its functions to any of its Members or any subset of Members, or other persons, from time to time as it sees fit.

##### Meetings

- Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two (2) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, or

email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or electronically, by telephone or videoconference.

- Not less than a majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
- The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee may meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- In advance of every regular meeting of the Committee, the Chair, with the assistance of the Company's Corporate Secretary as deemed appropriate by the Chair, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

### **Duties and Responsibilities**

The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:

#### **Corporate Governance Guidelines, Principles, Policies and Documents**

- Regularly, or in the event of significant change, review and, in the Committee's discretion, recommend any changes to the Board for:
  - the Company's Mandate of the Board of Directors, Position Descriptions for the Chair, the Lead Independent Director, and Chief Executive Officer;
  - The Board's Committee structure, Committee Charters and responsibilities of Committee chairs; and
  - Principal corporate policies including the Code of Business Conduct and Ethics; Disclosure Policy; Safety, Health, Environment & Community Policy; Insider Trading Policy; and the Anti-Bribery and Anti-Corruption Policy.
- Ensure that this Charter and other corporate governance documents referred to above, where advisable and appropriate at the discretion of the Committee, and within applicable laws and regulation, are publicly disclosed on the Company's website and available to shareholders on request.
- Review and recommend to the Board annually, disclosure respecting the Company's corporate governance practices to be included in the Company's annual report, information circular or annual information form, in accordance with applicable securities laws and regulations.

### **Board Renewal and Nomination of Directors**

- The Chair, or a Committee member assigned by the Chair, shall Conduct exit interviews with outgoing directors either by phone or in-person.
- Recommend to the Board the necessary and desirable competencies and skills that individual directors and the Board, as a whole, should possess.
- Identify individuals qualified to become new board members, and recommend to the Board the new director nominees for the next annual meeting of shareholders or any vacancy based upon an assessment of the independence, skills, qualifications and experience of the candidates and of the Board as a whole.
- In making its recommendations, the Committee should consider: (a) the competencies and skills necessary for the Board, as a whole, to possess; (b) the competencies and skills that each existing director possesses; (c) the competencies and skills each new nominee will bring to the boardroom; (d) principles of Board diversity, and (e) whether or not each new nominee can devote sufficient time and resources to his or her duties as a director.
- If the Company is legally required by contract or otherwise to provide third parties with the right to nominate directors, the selection and nomination of those directors need not involve the approval of this Committee.

### **Board Orientation, Education and Annual Review**

- Provide comprehensive orientation for all new directors and ongoing education opportunities for all directors, covering the role of the Board and its committees, the contribution individual directors are expected to make including the commitment of time and resources, and the nature and operation of the Company's business.
- Regularly assess the Board, its Committees and each individual director regarding his, her or its effectiveness and contribution. An assessment should consider (a) in the case of the Board or a Board Committee, its mandate or charter, and (b) in the case of an individual director, any applicable position description, as well as the competencies and skills each individual director is expected to bring.
- Annually review and assess (i) the size, composition and operation of the Board to ensure effective decision making; (ii) the size, composition and chairs of the Committees of the Board.

### **Oversight of Business Conduct, Ethics and Related Party Transactions**

- Oversee the Code of Business Conduct and Ethics that governs the Company and the behaviour of its directors, officers and employees; oversee policies and legal requirements on conflicts of interest applicable to directors and officers; and monitor compliance through appropriate systems.
- Report to the Board as needed on reports of alleged breaches of the Code of Business Conduct and Ethics received by the Committee and ensure that such reports are addressed appropriately.
- Review and determine or confirm the status of independent directors; adopt and recommend to the Board, standards to be applied in making determinations as to the presence or absence of material relationships between the Company and a director.

- Unless otherwise delegated to another committee by the Board, review and approve all transactions involving the Company and “related parties” as that term is defined in *Multilateral Instrument 61-101* (“**Related Party Transactions**”) to ensure they reflect legal and statutory requirements; monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions.
- Establish procedures to manage Board Interlocks and Committee Interlocks. For the purposes of this Charter, the term “**Board Interlock**” means when two or more directors of the Company sit together on the board (or equivalent) of another reporting issuer, and the term “**Committee Interlock**” means when a Board Interlock exists, and in addition, the relevant two or more directors also sit together on a board committee of the Company or the other reporting issuer.

### **Oversight of Disclosure Policy and Communications**

- Oversee the Company’s Disclosure Policy, and monitor management compliance systems and personnel responsible for implementing the Disclosure Policy, including systems designed to ensure the appropriate review and authorization of disclosure by the Board where appropriate in advance of public release.
- Oversee policies and practices relating to shareholder engagement with the Board and measures for the Board to receive feedback from stakeholders.
- Supervise education for directors, officers and necessary employees on the Disclosure Policy, disclosure and communication issues, and applicable legal and regulatory requirements.

### **Other Duties**

- Direct and supervise the investigation into any matter brought to its attention within the scope of its duties.
- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

### **Reporting**

The Chair will report to the Board at each Board meeting on the Committee’s activities since the last Board meeting.

### **Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at the Company’s expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities (including executive search firms to assist the Committee in identifying director candidates), including sole authority to retain and to approve any such firm’s fees and other retention terms without prior approval of the Board.

**Review of Charter**

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated:	August 8, 2024
Approved by:	Corporate Governance and Nominating Committee Board of Directors



## **SCHEDULE “C”**

### **WALLBRIDGE MINING COMPANY LIMITED (THE “COMPANY”)**

#### **MANDATE OF THE BOARD OF DIRECTORS (THE “BOARD”)**

##### **Purpose**

The Board of the Company is responsible for supervising the management of the business and affairs of the Company.

##### **Duties and Responsibilities of the Board**

The Board discharges its foregoing responsibilities by assuming specifically but not exclusively the following duties and responsibilities:

###### **Business Plan and Budgets**

- Ensuring a strategic planning process is in place and approving, on at least an annual basis, a business plan which takes into account, among other things, the opportunities and risks of the Company;
- Approving the Company’s annual operating and capital budgets;
- Reviewing operating and financial performance results in relation to the Company’s business plan, budgets and adopted performance metrics;

###### **Governance**

- Overseeing the Company’s overall approach to corporate governance practices, including the formation of Committees, their mandates, and their composition in accordance with applicable regulatory requirements;
- Appointing the Board Chair, Lead Director (if required) and the Chair of each Committee of the Board and developing written position descriptions for each;
- Identifying individuals qualified to become new board members, approving the nomination of directors (The “**Directors**”) to the Board, and determining whether individual Directors meet the requirements for independence under applicable regulatory requirements;
- Providing an orientation program for new Directors to the Board and continuing education opportunities for all Directors, communicating expectations and responsibilities including basic duties relating to attendance at board meetings and advance review of meeting materials;
- Regularly assessing the effectiveness and contribution of the Board, its Committees and individual Directors, and approving the Company's compensation policy for Directors.

###### **Succession Planning, Appointment and Supervision of Management**

- With the advice of the Compensation and Human Resources Committee, appointing and monitoring the performance of, formulating succession plans for and, approving the compensation of the Chief Executive Officer and other Officers.;
- Together with the Chief Executive Officer, developing a written position description for the role of the Chief Executive Officer and developing or approving the corporate goals and objectives that the Chief Executive Officer is responsible for meeting;
- Delegating to the Chief Executive Officer and other Officers authority over day-to-day

management of the business. This authority may be subject to specified limits and any transactions or arrangements in excess of general authority guidelines will be subject to prior Board review and approval.

### **Ethics, Integrity and Culture**

- To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other Officers and that the Chief Executive Officer and other Officers create a culture of integrity throughout the organization.
- Adopting a Code of Business Conduct and Ethics and monitoring compliance with the Code.

### **Risk Management and Internal Controls**

- Reviewing with management the processes used by management to identify and assess principal risks of the Company's business and the systems used to manage and mitigate these risks.
- Overseeing the Company's internal control and management information systems and the safeguarding of the Company's assets, including electronic data.

### **Disclosure and Communications**

- Adopting a Disclosure Policy and overseeing the Company's disclosure controls and procedures.
- Adopting other communications policies and measures for receiving feedback from stakeholders as may be appropriate.

### **Financial Reporting and Auditors**

- Reviewing and approving, as required, the Company's financial statements and related financial information.

### **Legal Compliance**

- Overseeing the Company's processes designed to ensure compliance by the Company with applicable legal and regulatory requirements, and adopting and monitoring corporate policies and practices as may be appropriate to achieve this.

### **Corporate Governance Guidelines, Principles, Policies and Documents**

The Board will adopt and periodically review documents designed to reflect the corporate governance guidelines, principles and policies of the Company.

- Principal policies consist of:
  - Code of Business Conduct and Ethics;
  - Disclosure Policy, Social Media Governance Policy;
  - Delegated Financial Authorities Policy;
  - Insider Trading Policy;
  - Whistleblower Policy;
  - Safety, Health, Environment & Community Policy;
  - Treasury Policy.

The Board may from time to time permit departures from the terms of this mandate, either prospectively or retrospectively, and no provision of this mandate is intended to give rise to civil liability to security holders of the Company or other liability whatsoever. The Board will annually review and assess the

adequacy of this Mandate and consider any proposed changes.

Dated:	December 4, 2024
Approved by:	Corporate Governance and Nominating Committee Board of Directors

