



# 2022

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

### TO BE HELD ON MAY 25, 2022

Management Information Circular as at April 15, 2022



## 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 in a virtual-only format, which will be conducted via live webcast at

<https://us06web.zoom.us/j/88116545162?pwd=Rmp4bmdvcVpnVIN4TEZYOWtLTxdBdz09>

on May 25, 2022 at the hour of 4:30 p.m. (Eastern time) (the "**Meeting**").

**To access the Meeting through Zoom, shareholders will need to open the following link:**

<https://us06web.zoom.us/j/88116545162?pwd=Rmp4bmdvcVpnVIN4TEZYOWtLTxdBdz09>

**The Meeting ID is 881 1654 5162 and the Passcode is 159331. To dial in by phone, please call +1 647 558 0588. The Meeting will not be held in person.**

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, 2021 and the report of the auditors on such financial statements;
2. to set the number of directors at ten (10);
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 Corporation's Omnibus Share Based Compensation 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.

**Due to the ongoing global COVID-19 public health emergency and in consideration of the health and safety of the Company's shareholders, colleagues and our broader community, this year's Meeting will be held in a virtual meeting format only. This means that Shareholders will not be able to attend the Meeting physically.** A virtual-only meeting format is being adopted in response to the COVID-19 situation to enfranchise and give all Shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or the particular constraints, circumstances or risks they may be facing as a result of COVID-19.

**THE COMPANY DOES NOT INTEND TO HOLD THE MEETING IN PERSON AND YOU WILL NOT BE ABLE TO VOTE YOUR SHARES AT THE MEETING BY VIRTUAL ATTENDANCE. SHAREHOLDERS THAT WISH TO PARTICIPATE VIRTUALLY MUST VOTE THEIR SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY BY 4:30 P.M. (EASTERN TIME) ON MAY 20, 2022 OR 48 HOURS (EXCLUDING SUNDAYS, SATURDAYS AND HOLIDAYS) PRIOR TO ANY ADJOURNED OR POSTPONED MEETING, AS DESCRIBED IN THE CIRCULAR.**



## 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 view the Meeting Materials prior to voting.**

## WEBSITES WHERE MEETING MATERIALS ARE POSTED

Materials can be viewed online under the Company's profile at [www.sedar.com](http://www.sedar.com), 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.

Requests should be received by May 13, 2022 in order to receive the Meeting Materials in advance of the meeting date.

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.

Only holders of shares of record at the close of business on March 30, 2022 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 15<sup>th</sup> day of April, 2022.

## BY ORDER OF THE BOARD OF DIRECTORS

**"Marz Kord"**

Faramarz ("**Marz**") Kord: President and CEO

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## WALLBRIDGE MINING COMPANY LIMITED

### MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 25, 2022

#### 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 of shareholders (the “**Shareholders**”) of the Company to be held in a virtual only format, which will be conducted via live webcast at

<https://us06web.zoom.us/j/88116545162?pwd=Rmp4bmdvcVpnVIN4TEZYOWtLTXdBdz09>

on May 25, 2022 at the hour of 4:30 p.m. in the afternoon (Eastern time) (the “**Meeting**”).

**The Company does not intend to hold the Meeting in person in view of the evolving COVID-19 situation. The Meeting will be held by way of Zoom videoconference, and the Company invites shareholders to participate in that manner.**

**To access the Meeting through Zoom, shareholders will need to open the following link:**

<https://us06web.zoom.us/j/88116545162?pwd=Rmp4bmdvcVpnVIN4TEZYOWtLTXdBdz09>

**The Meeting ID is 881 1654 5162 and the Passcode is 159331. To dial in by phone, please call +1 647 558 0588. The Meeting will not be held in person.**

**YOU WILL NOT BE ABLE TO VOTE YOUR SHARES AT THE MEETING BY VIRTUAL ATTENDANCE. SHAREHOLDERS THAT WISH TO PARTICIPATE VIRTUALLY MUST VOTE THEIR SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY BY 4:30 P.M. (EASTERN TIME) ON MAY 20, 2022, OR 48 HOURS (EXCLUDING SUNDAYS, SATURDAYS AND HOLIDAYS) PRIOR TO ANY ADJOURNED OR POSTPONED MEETING.**

This Information Circular is dated April 15, 2022 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 1S3 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 1S3 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 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 have a physical certificate in your possession. The Meeting will be held as a virtual-only Shareholder meeting via Zoom videoconference, and as such you will not be able to vote your shares at the Meeting.

##### ***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***

The Meeting will be held as a virtual-only Shareholder meeting via Zoom videoconference, and as such you will not be able to vote your shares at the Meeting. Beneficial Shareholders can vote using the voting methods as set out in the voting information form ("**VIF**"): internet, facsimile or mail.

**YOU WILL NOT BE ABLE TO VOTE YOUR SHARES AT THE MEETING BY VIRTUAL ATTENDANCE. SHAREHOLDERS THAT WISH TO PARTICIPATE VIRTUALLY MUST VOTE THEIR SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY BY 4:30 P.M. (EASTERN TIME) ON OR BEFORE MAY 20, 2022, OR 48 HOURS (EXCLUDING SUNDAYS, SATURDAYS AND HOLIDAYS) PRIOR TO ANY ADJOURNED OR POSTPONED 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.** 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 <https://www.tsxtrust.com/control-number-request>.

(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 2021 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 [www.sedar.com](http://www.sedar.com).

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 May 13, 2022 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.

## 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 882,384,242 Common Shares outstanding, each such share having one vote.

### (B) RECORD DATE AND RIGHTS:

Each Shareholder of record at the close of business on March 30, 2022 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 March 30, 2022 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 18.7% of the 882,384,242 outstanding Common Shares.

## Item 7. ELECTION OF DIRECTORS

The number of directors to be elected at the Meeting is to be increased from nine (9) to ten (10). 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 May 12, 2021:

|                      | Votes For<br>Number | Percent | Votes<br>Withheld<br>Number | Percent |
|----------------------|---------------------|---------|-----------------------------|---------|
| Shawn Day            | 478,995,847         | 98.052% | 9,515,156                   | 1.948%  |
| Parviz Farsangi      | 448,955,153         | 91.903% | 39,555,850                  | 8.097%  |
| Faramarz (Marz) Kord | 477,675,562         | 97.782% | 10,835,441                  | 2.218%  |
| Anthony Makuch       | 476,834,465         | 97.610% | 11,676,538                  | 2.390%  |
| Michael Pesner       | 455,834,465         | 93.236% | 33,040,618                  | 6.764%  |
| Jeffery Snow         | 479,200,280         | 98.094% | 9,310,723                   | 1.906%  |
| Alar Soever          | 475,705,954         | 97.379% | 12,805,049                  | 2.621%  |
| Janet Wilkinson      | 478,388,389         | 97.928% | 10,122,614                  | 2.072%  |

The following provides information with respect to each nominee director.



## Anthony Makuch

**Richmond Hill, Ontario, Canada**

**Principle Occupation During the Past 5 years:** President and Chief Executive Officer of Kirkland Lake Gold Inc. 2016 - February 2022 (publicly traded gold producer).

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

**Date of Election/Appointment as a Director:** December 9, 2019

**Number of Common Shares Held:** 12,440

**Number of DSUs Held:** 126,139



## Brian Christie

**Selby, Ontario, Canada**

**Principle Occupation During the Past 5 years:** Vice President of Investor Relations at Agnico Eagle Mines.

**Position and Office:** Director

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

**Number of Common Shares Held:** Nil

**Number of DSUs Held:** Nil



## Shawn Day

**Dowling, Ontario, Canada**

**Principle Occupation During the Past 5 years:** President and Director of William Day Construction Limited (privately held diversified surface and mining contractor).

**Position and Office:** Director

**Date of Election/Appointment as a Director:** August 10, 2017

**Number of Common Shares Held:** 520,400

**Number of DSUs Held:** 362,578



## Parviz Farsangi

**Oakville, Ontario, Canada**

**Principle Occupation During the Past 5 years:** President and a Director of PF Mining and Metals Inc., (consulting company), Director of Magna Gold Corporation (publicly traded mineral mining company).

**Position and Office:** Director

**Date of Election/Appointment as a Director:** November 23, 2009

**Number of Common Shares Held:** 660,000

**Number of DSUs Held:** 1,768,871



## Danielle Giovenazzo

**Montreal, Quebec, Canada**

**Principle Occupation During the Past 5 years:** President of Salda Geosciences Inc. 2009-present (private consulting company), Vice-President Exploration of Benz Mining Corp. 2020 to present. Director of Goldstar Minerals Inc. 2020 until 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:** NIL

**Number of DSUs Held:** 33,056



## Faramarz (Marz) Kord

**Sudbury, Ontario, Canada**

**Principle Occupation During the Past 5 years:** President and CEO of the Company.

**Position and Office:** President and CEO of the Company.

**Date of Election/Appointment as a Director:** April 25, 2012

**Number of Common Shares Held:** 2,340,116

**Number of DSUs Held:** Nil



## Michael Pesner

**Montreal, Quebec, Canada**

**Principle Occupation During the Past 5 years:** President of Hermitage Canada Finance Inc. (financial advisory services); Director of Tenet Fintech Group Inc., director of Smart Employee Benefits Inc., Director of Dominion Water Reserves Corp. (publicly traded, fintech, technology, natural resource companies, respectively).

**Position and Office:** Director

**Date of Election/Appointment as a Director:** January 28, 2019

**Number of Common Shares Held:** 173,000

**Number of DSUs Held:** 232,128



## Jeffery Snow

**Toronto, Ontario, Canada**

**Principle 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, 2020

**Number of Common Shares Held:** 135,135

**Number of DSUs Held:** 144,686





**Alar Soever**

**Thornbury, Ontario, Canada**

**Principle Occupation During the Past 5 years:** Mayor, Town of The Blue Mountains.

**Position and Office:** Director

**Date of Election/Appointment as a Director:** January 1, 2003

**Number of Common Shares Held:** 2,154,205

**Number of DSUs Held:** 304,701



**Janet Wilkinson**

**Oakville, Ontario, Canada**

**Principle Occupation During the Past 5 years:** Principle FHW Consulting (consulting company)

**Position and Office:** Director

**Date of Election/Appointment as a Director:** July 23, 2018

**Number of Common Shares Held:** 903,400

**Number of DSUs Held:** 231,012

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 10,761,301 (excluding shares issuable to directors and executive officers pursuant to stock option exercises or pursuant to conversion of RSUs and DSUs) or 1.2% of the 882,384,242 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 five standing committees: the Audit Committee; the Compensation and Human Resources ("**Compensation and HR**") Committee; the Corporate Governance and Nominating Committee; the Health, Safety, Environment and Corporate Social Responsibility ("**HSE & CSR**") Committee; and the Technical Committee.

The directors who are members of the Audit Committee are Michael Pesner (Chair), Parviz Farsangi and Anthony Makuch and each is "independent" as such term is defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). Janet Wilkinson (Chair), Parviz Farsangi, and Jeffery Snow 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 and will always include the Lead Director, if applicable (as of the date of this Information Circular the Company did not have a Lead Director). Janet Wilkinson (Chair), Marz Kord and Shawn Day are members of the HSE & CSR Committee (Marz Kord is President and Chief Executive Officer of the Company; Shawn Day is a director of William Day Holdings, a significant Shareholder of the Company with whom the Company has material business dealings and are therefore not

considered independent). Parviz Farsangi (Chair), Anthony Makuch, Danielle Giovenazzo, Marz Kord and Alar Soever are the members of the Technical Committee, all of whom except Mr. Kord are independent.

Other than the establishment of a Special Committee in April 2021, the mandate of which was extended in March 2022, comprised of Jeffery Snow (Chair), Michael Pesner and Alar Soever 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, 2105.
  - (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 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 compromise with creditors, or had a receiver, receiver 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 ten (10) 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. Following this review, the Committee, with approval of the Board, introduced updated director fees.

Commencing Q2 2021, the Company eliminated the per diem fee for attendance at Board and Board committee meetings and introduced an annual retainer fee for acting as a director plus an annual retainer fee for serving on a Board committee or as a Board committee Chair.

The director fee structure for 2021 is set forth in Table below

| Element   | Director Fee Structure for 2021 |
|---|---------------------------------|
| 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 Special Committee (pro-rated when required)              | \$10,000                        |
| Annual Retainer for Members of the Audit Committee  | \$5,000                         |
| Annual Retainer for the Members of the Compensation & HR Committee                        | \$3,750                         |
| Annual Retainer for Members of Other Committees   | \$3,750                         |
| Annual Retainer for Members of Special Committee (pro-rated when required) <sup>(1)</sup> | \$5,000                         |

**Notes:**

<sup>(1)</sup> Members of the 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 2021, the fair market value of the long-term incentive was \$89,700 for Directors and \$90,200 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.

For Q1 2021, prior to the introduction of the director fees outlined above, each director who was not a NEO was paid a per diem of \$1,000 for attendance at each meeting of the Board. Each such director was also paid a retainer of \$6,250 for acting in that capacity. The Chair of the Board received \$8,750 in addition to all other director compensation payable. The Lead Director received \$3,750 in addition to all other director compensation payable. Board committee Chairs (other than the Audit Committee Chair) received \$625 in addition to other fees payable and each director was paid a fee of \$1,000 for each attendance at committee meetings. The Chair of the Audit Committee received a retainer of \$1,875 in addition to all other director compensation payable. In addition, each director who was not a NEO was paid a sum equal to his or her expenses incurred to attend each meeting of the Board.

## 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, 2021:

| Name                               | Fees earned <sup>(1)</sup><br>(\$) | Share-based awards<br>(\$) | Option-based awards <sup>(2)</sup><br>(\$) | All other compensation <sup>(3)</sup><br>(\$) | Total<br>(\$) |
|------------------------------------|------------------------------------|----------------------------|--|---|---------------|
| Shawn Day                          | \$38,125                           | Nil                        | \$89,700                                   | \$3,000                                       | \$130,825     |
| Parviz Farsangi                    | \$48,919                           | Nil                        | \$89,700                                   | \$3,000                                       | \$141,619     |
| Danielle Giovenazzo <sup>(5)</sup> | \$18,281                           | Nil                        | \$89,700                                   | \$3,000                                       | \$110,981     |
| Warren Holmes <sup>(4)</sup>       | \$23,225                           | Nil                        | \$89,700                                   | Nil   | \$112,925     |
| Anthony Makuch                     | \$39,738                           | Nil                        | \$89,700                                   | \$1,500                                       | \$130,938     |
| Michael Pesner                     | \$59,663                           | Nil                        | \$89,700                                   | \$3,000                                       | \$152,363     |
| Darryl Sittler <sup>(4)</sup>      | \$17,131                           | Nil                        | \$89,700                                   | Nil   | \$106,831     |
| Jeffery Snow <sup>(6)</sup>        | \$56,843                           | Nil                        | \$89,700                                   | \$3,000                                       | \$149,543     |
| Alar Soever                        | \$74,225                           | Nil                        | \$90,200                                   | \$3,000                                       | \$167,425     |
| Janet Wilkinson                    | \$50,444                           | Nil                        | \$89,700                                   | \$3,000                                       | \$143,144     |

### Notes:

- <sup>(1)</sup> In 2021, directors' fees earned of \$337,134 were settled by issuing a total of 691,519 DSUs, with an average grant price of \$0.49, in lieu of cash payment. The remaining fees of \$88,372 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 2021 financial year.

(3) All other compensation includes \$1,500 stipends for site visit to Fenelon Gold, Quebec.

(4) Warren Holmes and Darryl Sittler did not stand for re-election at the Annual General Meeting held May 12, 2021.

(5) Danielle Giovenazzo was appointed a director on June 15, 2021.

(6) Jeffery Snow ceased to be Lead Director on November 9, 2021.

### 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 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.

#### 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, 2021, 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> (\$) |
| Shawn Day           | 100,000   | \$0.075                    | July 5, 2023           | \$32,500  | Nil  | Nil  | \$126,358   |
|                     | 200,000   | \$0.155                    | January 3, 2024        | \$49,000  |  |  |   |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
|                     | 247,300   | \$0.64                     | March 19, 2028         | Nil   |  |  |   |
| Parviz Farsangi     | 100,000   | \$0.155                    | January 3, 2024        | \$24,500  | Nil  | Nil  | \$683,758   |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
|                     | 247,300   | \$0.64                     | March 19, 2028         | Nil   |  |  |   |
| Danielle Giovenazzo | 280,312   | \$0.61                     | June 15, 2028          | Nil   | Nil  | Nil  | \$4,046   |
| Anthony Makuch      | 200,000   | \$0.785                    | December 9, 2024       | Nil   | Nil  | Nil  | \$29,384  |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
|                     | 247,300   | \$0.64                     | March 19, 2028         | Nil   |  |  |   |
| Michael Pesner      | 200,000   | \$0.175                    | January 28, 2024       | \$45,000  | Nil  | Nil  | \$62,956  |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
|                     | 247,300   | \$0.64                     | March 19, 2028         | Nil   |  |  |   |
| Jeffery Snow        | 100,000   | \$0.77                     | December 12, 2025      | Nil   | Nil  | Nil  | \$29,067  |
|                     | 247,300   | \$0.64                     | March 19, 2028         | Nil   |  |  |   |
| Alar Soever         | 125,000   | \$0.155                    | January 3, 2024        | \$30,625  | Nil  | Nil  | \$84,236  |
|                     | 90,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
|                     | 248,600   | \$0.64                     | March 19, 2028         | Nil   |  |  |   |
| Janet Wilkinson     | 100,000   | \$0.155                    | January 3, 2024        | \$24,500  | Nil  | Nil  | \$68,120  |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
|                     | 247,300   | \$0.64                     | March 19, 2028         | 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, 2021 was \$0.40.
- (4) This value is computed using the closing price of the Company's Common Shares on December 31, 2021 of \$0.40. The share-based awards are DSUs and does not include DSUs granted in 2022 for directors' fees earned in 2021.
- (5) Disclosure of incentive plan awards for persons who are both NEOs and directors is disclosed in the Summary Compensation table above.

## 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, 2021

| 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 (\$) |
|---------------------|--|---|---|
| Shawn Day           | \$Nil  | \$31,250  | Nil   |
| Parviz Farsangi     | \$Nil  | \$34,231  | Nil   |
| Danielle Giovenazzo | \$Nil  | \$4,922   | Nil   |
| Anthony Makuch      | \$Nil  | \$31,300  | Nil   |
| Michael Pesner      | \$Nil  | \$47,725  | Nil   |
| Jeffery Snow        | \$Nil  | \$38,069  | Nil   |
| Alar Soever         | \$Nil  | \$67,975  | Nil   |
| Janet Wilkinson     | \$Nil  | \$35,319  | Nil   |

### Notes:

- <sup>(1)</sup> The indicated value of option-based awards which vested during the financial year ended December 31, 2021, 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 2021 which includes DSUs granted in lieu of cash payment for 2021 directors' fees. This does not include DSUs granted in 2022 for directors' fees earned in 2021.

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 above.

## 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 salary to the median. 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/January: | <ul style="list-style-type: none"> <li>• Approval of compensation philosophy and peer criteria.</li> </ul>  |
| January:          | <ul style="list-style-type: none"> <li>• Establishment of Performance Targets and KPIs for upcoming year.</li> <li>• Formal review of CEO and NEO performance for previous year.</li> <li>• Review of actual Company Performance and KPIs for previous year.</li> <li>• Identification of peers.</li> </ul>   |
| February:         | <ul style="list-style-type: none"> <li>• Recommendations for short term incentives (performance-based cash awards) for previous year.</li> <li>• Review of industry compensation statistics and benchmarking.</li> <li>• Recommendations for base salary and long-term incentives (option-based awards) for upcoming year.</li> <li>• Recommendations for director compensation for upcoming year.</li> </ul> |
| March:            | <ul style="list-style-type: none"> <li>• Discussion of compensation recommendations and approval by the Board.</li> <li>• Annual long-term incentives (option-based awards) awarded at March Board Meeting.</li> </ul>  |
| Other:            | <ul style="list-style-type: none"> <li>• 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 NEO positions.</li> <li>• Employee engagement items including attrition and demographics.</li> <li>• Review compensation and HR Committee Charter.</li> </ul> </li> </ul> |

The compensation discussion and information contained in this Management Information Circular reflects the Compensation and HR Committee activities undertaken in the 2021 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
- Size: Based on company assets.
- Commodity: Focus on gold, with less emphasis on base metals.
- Complexity: Canadian only or primarily Canadian assets, preference for exploration.
- Headquarters: Canada.

In January 2021, with the assistance of Willis Towers Watson, the Compensation and HR Committee identified 12 peer companies that matched the established peer selection criteria, including being within approximately ½ to 2 times of Wallbridge's market capitalization and total assets. Wallbridge was positioned in the 39<sup>th</sup> and 57<sup>th</sup> percentile, respectively, of these peers based on market capitalization as of December 31, 2020, and fiscal 2020 total assets. The selected peers were:

|                       |                            |                                       |                           |
|-----------------------|----------------------------|---------------------------------------|---------------------------|
| Alexco Resource Corp. | Great Bear Resources Ltd.  | Imperial Metals Corporation           | Marathon Gold Corporation |
| New Found Gold Corp.  | Osisko Mining Inc.         | Perpetua Resources Corp. (Midas Gold) | Pure Gold Mining Inc.     |
| Rupert Resources Ltd. | Sabina Gold & Silver Corp. | Seabridge Gold Inc.                   | Victoria Gold Corp.       |

## **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 Omnibus Share Based Compensation Plan.
- 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 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 Janet Wilkinson (Chair), Parviz Farsangi and Jeffery Snow. 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.

In late 2020, the Compensation & Human Resources Committee retained Willis Towers Watson as its independent advisor. Willis Towers Watson does not provide any services to management. During 2021, Willis Towers Watson provided advice on the following:

- Compensation philosophy and peer group development
- The market competitiveness of Named Executive Officer and Director compensation, including advice on market typical governance trends and best practices.

The following table summarizes fees paid to Willis Towers Watson in 2021 (no fees were paid in 2020).

| Description                         | 2021 Fees |
|-------------------------------------|-----------|
| Executive Compensation-Related Fees | \$30,468  |
| All other fees                      | \$Nil     |

#### (C) COMPENSATION COMMITTEE ACTIVITIES

In 2021, Compensation and HR Committee activities included:

- Working with Willis Towers Watson to review, assess and modify, where appropriate, the competitiveness and design of the Company's compensation program for its directors and officers.
- Establishing an enhanced performance metrics and KPI (key performance indicators) program for 2021 that incorporates weightings for specific roles and threshold, target and maximum ratings for numerical targets.
- Reviewing actual 2020 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 for 2021. Reviewing of the total remuneration for officers and directors and recommending 2021 remuneration to the Board.
- Conducting a formal review of individual officer performance.
- Establishing of 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 the 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) 2021 COMPENSATION**

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

The compensation structure for senior management 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 and will be reassessed as Wallbridge transitions to construction and ultimately operations.

#### **(B) BASE SALARY**

The base salary is considered fixed compensation and is reviewed annually. The target salary is based on the median of the comparator group, but variation of 20% +/- is allowed to accommodate employees who may be new to the role or those who are very experienced. In 2021, the base salaries for Wallbridge's NEO's ranged from 90% to 109% of the median.

#### **(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 and these targets remained unchanged in 2021.

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

| Position                             | 2021 Target as % of Base Salary |
|--------------------------------------|---------------------------------|
| CEO                                  | 50%                             |
| CFO                                  | 35%                             |
| VP Exploration, VP Mining & Projects | 35%                             |
| VP Finance                           | 25%                             |

Traditionally, the Company has based the short-term incentive solely on corporate performance, but in 2021, additional weightings, as a percentage of salary, were included to reflect the impact that individual executive performance has on the attainment of the specific targets.

Specific performance metrics are established annually and reflect the Company's strategy, goals, and annual budget. For 2021, the performance metrics fell into four categories: ESG/CSR, Operations, Internal Controls/Governance and Corporate Performance. Within each of these categories, key performance indicators were determined, and a target score was established for each one.

#### ESG/CSR:

The ESG/CSR 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 ESG/CSR metric represented 25% of the overall performance score.

The Company is proud to have achieved all of the ESG/CSR targets and appreciates the hard work of Wallbridge employees and contractor partners to ensure that the Company had a total recordable injury frequency of 2.2 and zero serious and reportable environmental incidents.

#### OPERATIONS:

The Operations metrics for 2021 focused on the Mineral Resource Estimate (MRE), exploration and development. The cost of drilling and development was equally important to the number of metres drilled. In addition to the MREs for Fenelon and Martinier, e,

emphasis was placed on regional exploration. The Operations metric represented 35% of the overall performance score.

With the exception of the cost for underground development, the Company achieved the threshold or target scores for metres drilled and all in costs for diamond drilling.

#### INTERNAL CONTROLS/GOVERNANCE:

The Internal Controls metrics demonstrate the Company's commitment to good governance. Each year, an independent internal controls audit is performed by an outside party and the Company strives to maintain operating effectiveness at 90% or more. In addition, the Company committed to putting measures in place to address and improve the top three risks identified in the 2020 audit. The Internal Controls metric represents 15% of the overall performance score.

In 2021, the Company achieved an operating effectiveness score of 81.3%. The top risks that were addressed in 2021 were: Financial Risks, External Risks, Operational Risks, Technical Risks and Regulatory Compliance Risks.

#### CORPORATE PERFORMANCE:

The Corporate Performance metrics include share price improvement (measured from January 4 to December 31, 2021), financing (funding available for the following year) and the value accretive divestment of non-core assets. The Corporate Performance metric represents 25% of the overall performance score.

The Company did not achieve the share price improvement threshold and did not complete a value accretive divestment of non-core assets. Therefore, no bonus was paid for either of these objectives. At December 31, 2021, at least nine months of funding was available for 2022 based on cash in the treasury of \$39,000,000 plus a \$10,000,000 tax credit expected to be received in early 2022, so the threshold was achieved for the financing metric. In February 2022, the Company completed a "bought deal" public offering through the issuance of an aggregate of 27,300,000 charity flow through Common Shares of the Company for gross proceeds of \$15,015,000 and a non-brokered private placement of 24,611,351 national flow-through Common Shares and 12,357,000 Quebec flow-through Common Shares for aggregate gross proceeds of \$14,172,570. These two placements, plus the Company's existing treasury, provided sufficient liquidity to finance the Company's 2022 budgeted plan.

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. These are not included here because the metrics include confidential information, including items such as the costs that were negotiated with suppliers.

| CATEGORIES                       | PERFORMANCE METRIC   | KPI<br>TARGET<br>SCORE % | KPI<br>ACTUAL<br>SCORE<br>% |
|----------------------------------|--|--------------------------|-----------------------------|
| ESG/CSR                          | <ul style="list-style-type: none"> <li>Total recordable injury frequency less than 5</li> </ul>  | 5                        | 6                           |
|                                  | <ul style="list-style-type: none"> <li>Environment - Zero serious &amp; reportable non-compliance incidents</li> </ul>   | 10                       | 10                          |
|                                  | <ul style="list-style-type: none"> <li>Develop detailed HR plan that will drive development of HR systems/processes, including actions, individual responsible and time frames.</li> </ul> | 5                        | 5                           |
|                                  | <ul style="list-style-type: none"> <li>Build HSEMS Framework &amp; develop a five-year plan for HSE systems implementation and corporate sustainable development plans</li> </ul>          | 5                        | 5                           |
|                                  | <b>Subtotal</b>  | <b>26/25 (104%)</b>      |                             |
| OPERATIONS                       | <ul style="list-style-type: none"> <li>Drilling metres</li> </ul>  | 5                        | 5                           |
|                                  | <ul style="list-style-type: none"> <li>All-In costs for diamond drilling</li> </ul>  | 5                        | 5                           |
|                                  | <ul style="list-style-type: none"> <li>All in costs per underground development</li> </ul>   | 5                        | 0                           |
|                                  | <ul style="list-style-type: none"> <li>Regional exploration (significant results or new discoveries)</li> </ul>  | 10                       | 0                           |
|                                  | <ul style="list-style-type: none"> <li>Mineral resource estimate</li> </ul>  | 10                       | 12                          |
|                                  | <b>Subtotal</b>  | <b>22/35 (62%)</b>       |                             |
| INTERNAL CONTROLS/<br>GOVERNANCE | <ul style="list-style-type: none"> <li>Operating effectiveness is maintained at 90% or above (as compared to 2020 internal controls audit)</li> </ul>                                      | 7.5                      | 0                           |
|                                  | <ul style="list-style-type: none"> <li>Measures are put in place to address and improve, year-over-year, top three risk components of internal control audit</li> </ul>                    | 7.5                      | 7.5                         |
|                                  | <b>Subtotal</b>  | <b>7.5/15 (50%)</b>      |                             |
| CORPORATE PERFORMANCE            | <ul style="list-style-type: none"> <li>Share price improvement (From effective date of January 4/21 to December 31/21)</li> </ul>  | 10                       | 0                           |
|                                  | <ul style="list-style-type: none"> <li>Financing (minimum 12-month funding available for following year)</li> </ul>  | 10                       | 8                           |
|                                  | <ul style="list-style-type: none"> <li>Value accretive divestment of non-core assets</li> </ul>  | 5                        | 0                           |
|                                  | <b>Subtotal</b>  | <b>8/25 (32%)</b>        |                             |
| <b>TOTALS</b>                    |  | <b>63.5/100 (63.5%)</b>  |                             |

Overall, the achieved KPI score for the Company in 2021 was 63.5%.

As mentioned previously, in 2021, the Company introduced weightings as a percentage of salary to each category to better reflect the influence that specific executives had on the

attainment of these metrics. Once the weightings have been accounted for, the performance-based cash bonus for the NEOs, are the following:

| Target Payout (% of Salary)             |         |            |                              |                       | Actual Payout (% of Salary) |                       |                         |   |                                    |                                  |
|---|---------|------------|------------------------------|-----------------------|-----------------------------|-----------------------|-------------------------|---|------------------------------------|----------------------------------|
|   | ESG/CSR | Operations | Internal Controls/Governance | Corporate Performance | Target (as a % of salary)   | ESG/CSR (104% rating) | Operations (62% rating) | Internal Controls/Governance (50% rating) | Corporate Performance (32% rating) | Actual Payout (as a % of salary) |
| CEO                                     | 10.0%   | 10.0%      | 10.0%                        | 20.0%                 | 50.0%                       | 10.4%                 | 6.2%                    | 5.0%                                      | 6.4%                               | 28.0%                            |
| CFO                                     | 5.0%    | 5.0%       | 10.0%                        | 15.0%                 | 35.0%                       | 5.2%                  | 3.1%                    | 5.0%                                      | 4.8%                               | 18.1%                            |
| VP Exploration/<br>VP Mining & Projects | 10.0%   | 15.0%      | 5.0%                         | 5.0%                  | 35.0%                       | 10.4%                 | 9.3%                    | 2.5%                                      | 1.6%                               | 23.8%                            |
| VP Finance                              | 5.0%    | 5.0%       | 10.0%                        | 5.0%                  | 25.0%                       | 5.2%                  | 3.1%                    | 5.0%                                      | 1.6%                               | 14.9%                            |

Performance based cash bonuses are recommended by the Compensation and HR Committee and approved by the Board. Bonuses for 2021 performance were paid in 2022.

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

The long-term incentive plans under the Omnibus Share-Based Compensation Plan (the “**Omnibus Plan**”), described below, were established 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. Although the Omnibus Plan discusses RSUs, no RSUs have been awarded since 2017.

In 2021, the Company granted long term incentives based on a percentage of salary for each position. The following table summarizes the 2021 long term incentive targets and option grants for NEOs.

| Position             | 2021 Target as % of Base Salary | Number of Options | Fair Market Value |
|----------------------|---------------------------------|-------------------|-------------------|
| CEO                  | 60%                             | 628,500           | \$228,000         |
| CFO                  | 45%                             | 201,200           | \$73,000          |
| VP Exploration       | 45%                             | 260,500           | \$94,500          |
| VP Mining & Projects | 45%                             | 272,900           | \$99,000          |
| VP Finance           | 35%                             | 164,000           | \$59,500          |



In addition, to enhance retention, the stock options granted by the Company in 2021 included the adoption of three- year ratable vesting and seven-year expiry.

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 2017. Effectively, the Performance Graph measures the difference between the price for the Company's Common Shares at the beginning of January 2017 and the price of those Common Shares through to December 31, 2021, as compared to the two indices described above.



During the 5-year period from 2017 to 2021, the Company's share performance has exceeded that of the two indices. 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 current lack of market interest in non-producing companies.

NEO base salary has increased gradually over this period of time. Average annual salary increase over this period for the CEO was 6.2%. In 2021, the CEO did not receive a base salary increase.

In 2019, the Company introduced the 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 95% for 2019, 79% for 2020 and 63.5% for 2021.

## EXECUTIVE COMPENSATION SUMMARY

During the year ended December 31, 2021, the Company had five NEOs, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*: Marz Kord, President & CEO; Brian Penny, CFO; Francois Demers, VP Mining & Projects; Attila Pentek, VP Exploration; and Mary Montgomery, VP Finance.

### 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) (\$) |
|--|------|--------------------------|-----------------------------|------------------------------|--|--------------------|---------------------------------|-----------------------------|
| Marz Kord, President and Chief Executive Officer | 2021 | \$380,000 <sup>(6)</sup> | Nil                         | \$228,000                    | \$150,100  | Nil                | \$2,323                         | \$760,423                   |
|  | 2020 | \$363,333                | Nil                         | \$118,300                    | \$142,500  | Nil                | \$2,639                         | \$626,772                   |
|  | 2019 | \$298,063                | Nil                         | \$47,598                     | \$75,000   | Nil                | \$6,101                         | \$426,762                   |
| Brian Penny, Chief Financial Officer             | 2021 | \$157,417                | Nil                         | \$73,000                     | \$45,623   | Nil                | \$57,793                        | \$333,833                   |
|  | 2020 | \$136,875                | Nil                         | \$35,490                     | \$37,000   | Nil                | Nil                             | \$235,352                   |
|  | 2019 | \$119,792                | Nil                         | Nil                          | Nil  | Nil                | Nil                             | \$119,792                   |
| Mary Montgomery, VP Finance                      | 2021 | \$167,917                | Nil                         | \$59,500                     | \$31,600   | Nil                | \$1,171                         | \$260,188                   |
|  | 2020 | \$159,342                | Nil                         | \$23,660                     | \$36,000   | Nil                | \$1,102                         | \$220,104                   |
|  | 2019 | \$156,199                | Nil                         | \$19,039                     | \$15,000   | Nil                | \$1,559                         | \$191,797                   |
| Francois Demers, VP Mining and Projects          | 2021 | \$217,917                | Nil                         | \$99,000                     | \$58,065   | Nil                | \$10,974                        | \$385,956                   |
|  | 2020 | \$206,042                | Nil                         | \$47,320                     | \$60,000   | Nil                | \$9,057                         | \$322,419                   |
|  | 2019 | \$188,708                | Nil                         | \$28,559                     | \$30,000   | Nil                | \$15,876                        | \$263,143                   |
| Attila Pentek, VP Exploration                    | 2021 | \$205,833                | Nil                         | \$94,500                     | \$52,535   | Nil                | \$1,171                         | \$354,039                   |
|  | 2020 | \$182,708                | Nil                         | \$47,320                     | \$60,000   | Nil                | \$1,102                         | \$291,130                   |
|  | 2019 | \$149,792                | Nil                         | \$28,559                     | \$30,000   | Nil                | \$1,559                         | \$209,910                   |

#### Notes:

- (1) Bonuses are paid in the year following that in which they are earned.
- (2) 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 2019 to 2021.
- (3) 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.
- (4) The values include taxable benefits for life insurance, includes a taxable automobile benefit for Mr. Kord and Mr. Demers, and includes a cash bonus in connection with additional work performed by Mr. Penny.
- (5) Includes values which may or may not be realized.

<sup>(6)</sup> Mr. Kord received a salary increase in March 2020 to \$380,000. There was no increase to his salary in 2021.

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

| Assumptions                       | 2021           | 2020             | 2019            |
|-----------------------------------|----------------|------------------|-----------------|
| Estimated risk-free interest rate | 0.54% to 0.58% | 0.29% to 0.31%   | 1.4% to 1.9%    |
| Expected life                     | 3.2 years      | 3.2 to 3.5 years | 3.7 years       |
| Expected volatility               | 81.2% to 85.3% | 87.9% to 94.9%   | 78.8% to 103.8% |
| Expected dividends                | \$Nil          | \$Nil            | \$Nil           |
| Forfeiture rate                   | 3.2% to 3.3%   | 3.3%             | 3.2% to 3.4%    |

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) OUTSTANDING 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, 2021:

| 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>Marz Kord, President and CEO</b>         | 250,000   | \$0.155                    | January 3, 2024        | \$61,250  | Nil   | Nil   | Nil  |
|   | 190,000   | \$0.93                     | May 11, 2025           | Nil   |   |   |  |
|   | 628,500   | \$0.64                     | March 19, 2028         | Nil   |   |   |  |
| <b>Brian Penny, Chief Financial Officer</b> | 400,000   | \$0.165                    | December 7, 2023       | \$94,000  | Nil   | Nil   | Nil  |
|   | 60,000  | \$0.93                     | May 11, 2025           | Nil   |   |   |  |
|   | 201,200   | \$0.64                     | March 19, 2028         | Nil   |   |   |  |
| <b>Mary Montgomery, VP Finance</b>          | 150,000   | \$0.075                    | July 5, 2023           | \$48,750  | Nil   | Nil   | Nil  |
|   | 200,000   | \$0.155                    | January 3, 2024        | \$49,000  |   |   |  |
|   | 40,000  | \$0.93                     | May 11, 2025           | Nil   |   |   |  |
|   | 164,000   | \$0.64                     | March 19, 2028         | Nil   |   |   |  |

| 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>Francois Demers, VP Mining and Projects</b> | 80,000  | \$0.93                     | May 11, 2025           | Nil   | Nil   | Nil   | Nil  |
|  | 272,900   | \$0.64                     | March 19, 2028         | Nil   |   |   |  |
| <b>Atilla Pentek, VP Exploration</b>           | 75,000  | \$0.155                    | January 3, 2024        | \$18.375  | Nil   | Nil   | Nil  |
|  | 80,000  | \$0.93                     | May 11, 2025           | Nil   |   |   |  |
|  | 260,500   | \$0.64                     | March 19, 2028         | 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, 2021 was \$0.40.  
(4) There were no share-based awards that have not vested at December 31, 2021.

**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> (\$) |
|---|--|---|--|
| Marz Kord, President and CEO            | \$Nil  | Nil   | \$150,100  |
| Brian Penny, Chief Financial Officer    | \$Nil  | Nil   | \$45,623   |
| Mary Montgomery, VP Finance             | \$Nil  | Nil   | \$31,600   |
| Francois Demers, VP Mining and Projects | \$Nil  | Nil   | \$58,065   |
| Attila Pentek, VP Exploration           | \$Nil  | Nil   | \$52,535   |

**Notes:**

- (1) The indicated value of option-based awards which vested during the financial year ended December 31, 2021 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) OMNIBUS PLAN

The Company's Omnibus Plan was formally adopted by the Shareholders on May 23, 2013 and ratified most recently by the Shareholders on May 8, 2019. Under Toronto Stock Exchange rules, the Omnibus Plan must be approved every three years by the Shareholders of the Company and all then unallocated entitlements under the Omnibus Plan must be ratified by the shareholders of the Company. As such, the Omnibus Plan is being presented for approval by the shareholders of the Company at the Meeting.

The Omnibus Plan also provides 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 Omnibus Plan, 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 Omnibus Plan, see Compensation Philosophy above.

Ultimately, the Omnibus Plan provides 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 Omnibus Plan can be found under "Item 9 – Securities Authorized for Issuance under Equity Compensation Plans."

As of the date of this document, a total of 21,394,383 Awards were outstanding under the Omnibus Plan which represents approximately 2.4% of the common shares outstanding. Based on 882,384,242 common shares outstanding as of the date of this Information Circular, the Company may grant an additional 66,844,041 Awards under the Omnibus Plan, which represents approximately 7.6% of the outstanding common shares. As a result of the Balmoral Resources Ltd. ("**Balmoral**") acquisition in 2020, the Company has an

additional 2,414,000 stock options outstanding held by former Balmoral employees and consultants.

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

| Features                          | Stock Option Plan<br>(Options)   | Deferred Share Units<br>(DSUs)   | Restricted Share Units<br>(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   |
| 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 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 | 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 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 | 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 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. |

## 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 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.

Marz Kord is an employee of the Company. His employment contract dated October 1, 2018, 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 18 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 18 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, Mr. Kord's employment contract provides as follows: (i) Mr. Kord 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 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. Kord shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to twice his annual salary in effect immediately prior to the change of control.

Mary Montgomery is an employee of the Company. Her employment contract dated December 7, 2018, 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.

Brian Penny is an employee of the Company. His employment contract dated January 1, 2022, 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 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.

Attila Pentek is an employee of the Company. His employment contract dated October 1, 2018, 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 six months thereafter, Mr. Pentek's employment contract provides as follows: (i) Mr. Pentek 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 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. Pentek 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.

Francois Demers is an employee of the Company. His employment contract dated October 1, 2018, 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 six months thereafter, Mr. Demers' employment contract provides as follows: (i) Mr. Demers 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 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. Demers 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.

The following amounts summarize the amounts owing upon termination and change of control as per the NEO's agreements, as at December 31, 2021:

| Name                                    | Termination   | Change of Control |             |
|---|---------------|-------------------|-------------|
|   | Without cause | Resignation       | Termination |
| Marz Kord, President and CEO            | \$506,667     | \$380,000         | \$760,000   |
| Brian Penny, Chief Financial Officer    | \$72,874      | \$218,622         | \$218,622   |
| Mary Montgomery, VP Finance             | \$170,000     | \$170,000         | \$340,000   |
| Francois Demers, VP Mining and Projects | \$174,167     | \$220,000         | \$220,000   |
| Attila Pentek, VP Exploration           | \$210,000     | \$210,000         | \$210,000   |

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

### The Omnibus Plan

The Company's original Omnibus Share Based Compensation Plan was adopted by shareholders on May 9, 2013, and ratified by the Shareholders on May 12, 2016 (the "**Original Omnibus Plan**"). On May 8, 2019, 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 "**Omnibus Plan**").

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

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

*Eligible Persons.* Under the 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 Omnibus Plan.

*Number of Securities Issued or Issuable.* Subject to the adjustment provisions provided for in the 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 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 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 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 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 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 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. At the present time there are no RSUs outstanding.

*Deferred Share Units ("DSUs").* DSUs granted pursuant to the 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.

*Transferability. 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 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 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 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 Omnibus Plan.

*Procedure for Amending.* Subject to the terms of the 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 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 Omnibus Plan or to correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the 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 Omnibus Plan including, without limitation, the method or manner of exercise of any award;
- (e) any amendments to the vesting provision of the Omnibus Plan or any award;
- (f) any amendments to the early termination provisions of the 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 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 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 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 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 Omnibus Plan.



*Other Material Information.* Appropriate adjustments to the 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 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 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.

A copy of the Omnibus Plan is attached as Schedule "A" to this Information Circular.

The following table provides additional data with respect to the Omnibus Plan as at December 31, 2021:

| PLAN CATEGORY  | EQUITY COMPENSATION PLAN INFORMATION   |  |  |
|--|--|--|--|
|  | Number of securities to be issued upon exercise of outstanding options, warrants and rights<br>(a) | Weighted-average exercise price of outstanding options, warrants and rights<br>(b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br>(c) |
| <b>Equity compensation plans approved by securityholders (i.e. the Omnibus Plan)</b> | 11,682,130 <sup>(1)</sup>  | \$0.59 <sup>(2)</sup>  | 70,129,459   |
| <b>Equity compensation plans not approved by securityholders</b>                     | Nil  | Nil  | Nil  |
| <b>Total</b>   | 11,682,130   | \$0.59   | 70,129,459   |

**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 Omnibus Plan up to and including December 31, 2021. At December 31, 2021, there was an additional 3,683,124 stock options outstanding as a result of the acquisition of Balmoral.

<sup>(2)</sup> This is the weighted average exercise price of the 8,962,312 stock options granted pursuant to the Omnibus Plan up to and including December 31, 2021.

## **TSX Requirements - Disclosure of Security Based Compensation Arrangements**

| <b>Plan Information Item</b>        | <b>Description Instructions and Guidance Notes<br/>Omnibus Plan</b>   |
|-------------------------------------|---|
| <b>Plan Maximum</b>                 | <ul style="list-style-type: none"> <li>81,811,589, or 10%, of the 818,115,891 common shares outstanding as at December 31, 2021, are subject to issuance.</li> </ul>  |
| <b>Outstanding Awards</b>           | <ul style="list-style-type: none"> <li>11,682,130 as of December 31, 2021</li> </ul>  |
| <b>Burn Rate</b>                    | <ul style="list-style-type: none"> <li>2021: 0.68%</li> <li>2020: 0.24%</li> <li>2019: 0.93%</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 Omnibus Plan.</li> <li>Officers of the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> <li>Employees of the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> <li>Consultants to the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> </ul>  |
| <b>Vesting</b>                      | <ul style="list-style-type: none"> <li>Subject to terms of the Omnibus Plan, the Granting Authority, as defined in the 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 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 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>  |

## **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, 2021, 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 Omnibus Plan, 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, 2021 and 2020 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.sedar.com](http://www.sedar.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, 2021 and 2020 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) ELECTION OF DIRECTORS FOR THE ENSUING YEAR: See "Item 7 - Election of Directors."

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

(D) APPROVAL OF OMNIBUS PLAN: See Item 9 - *Securities Authorized For Issuance Under Equity Compensation Plans* for a summary of the major terms and conditions of the Omnibus Plan (as defined below).

Under the rules, regulations and policies of the TSX (the "**TSX Policies**"), listed issuers must obtain shareholder approval for all unallocated options, rights or other entitlements under a security-based compensation arrangement. The approval must be obtained every three years.

The Company's original 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 8, 2019, 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 (the "**Omnibus Plan**"). As three years have passed since shareholder approval of the Omnibus Plan, in accordance with the TSX Policies, the Company will be seeking approval of the unallocated options, rights and other entitlements under the Omnibus Plan at the Meeting.

The maximum aggregate number of Common Shares that may be reserved for issuance under the Omnibus Plan is 10% of the Company's issued and outstanding Common Shares (on a non-diluted basis) at the time the Common Shares are reserved for issuance. If approval is not obtained at the Meeting, options, rights and other entitlements under the Omnibus Plan which have not been allocated as of May 25, 2022 and options, rights and other entitlements which are outstanding as of May 25, 2022 and are subsequently cancelled, terminated or exercised will not be available for a new grant of options. Previously allocated options, rights and other entitlements will continue to be unaffected by the approval or disapproval of the resolution.

As of the date of this Information Circular, options to purchase an aggregate of 18,191,212 Common Shares (representing approximately 2.06% of the issued and outstanding Common Shares) are outstanding under the Omnibus Plan. The total number of RSUs (as defined above) awarded under the Omnibus Plan is Nil (representing Nil% of the outstanding Common Shares). The total number of DSUs (as defined above) awarded under the Omnibus Plan is 3,203,171 (representing 0.36% of the outstanding Common Shares). Therefore, Common Shares, representing approximately 7.6% of the issued and outstanding Common Shares, remain available for issuance under the Omnibus Plan.

A summary description of the Omnibus Plan can be found in this Information Circular, and the complete copy of the Omnibus Plan is set out in Schedule "A" to this Information Circular.

Accordingly, at the Meeting, shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

1. the Omnibus Plan set out in the form attached to the Information Circular as Schedule "A" be and is hereby approved;

2. all unallocated awards, rights and other entitlements under the Omnibus Plan be and the same are hereby approved, confirmed, ratified and authorized;
3. the available and unallocated options issuable pursuant to the Amended Omnibus Plan are hereby approved and authorized for grant;
4. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company to execute and deliver all documents and instruments and take such other actions, including making all necessary filings with applicable regulatory bodies and stock exchanges, as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matter authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action."

**IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE FORM OF PROXY INTEND TO VOTE FOR THE APPROVAL OF THE COMPANY'S OMNIBUS PLAN. THE DIRECTORS OF THE COMPANY RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE APPROVAL OF THE COMPANY'S OMNIBUS PLAN.**

The Omnibus Plan is also subject to approval by the TSX.

## **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 nine (9) directors, seven of whom are "independent" directors in accordance with NI 52-110 (Marz Kord is President and Chief Executive Officer of the Company; Shawn Day is a director of William Day Holdings, a significant Shareholder of the Company with whom the Company has material business dealings and are 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  |
|---------------------|---|
| Danielle Giovenazzo | Benz Mining Corp., Goldstar Minerals Inc.   |
| Parviz Farsangi     | Magna Gold Corporation  |
| Michael Pesner      | Tenet Fintech Group Inc., Smart Employee Benefits Inc., Dominion Water Reserves 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, 2021:

| Type of Meeting                               | Total Meetings |
|---|----------------|
| Board   | 7              |
| Special Committee                             | 5              |
| Audit Committee                               | 4              |
| Compensation and HR Committee                 | 7              |
| Corporate Governance and Nominating Committee | 7              |
| HSE & CSR Committee                           | 3              |
| Technical Committee                           | 7              |

The following is the record of attendance for each current and nominee director at Board meetings during the year ended December 31, 2021. All members of each Board committee were in attendance at all of each committee's respective meetings during the year.

| Director                           | Board Meetings Attended <sup>(1)</sup> |
|------------------------------------|--|
| Marz Kord                          | 7                                      |
| Alar Soever                        | 7                                      |
| Parviz Farsangi                    | 7                                      |
| Michael Pesner                     | 7                                      |
| Anthony Makuch                     | 7                                      |
| Shawn Day                          | 7                                      |
| Janet Wilkinson                    | 7                                      |
| Jeffery Snow                       | 7                                      |
| Danielle Giovenazzo <sup>(2)</sup> | 3                                      |

**Notes**

- <sup>(1)</sup> The non-management directors of the Board met on an as-needed basis "in-camera" following Board and committee meetings.
- <sup>(2)</sup> Danielle Giovenazzo was appointed as a director of the Company on June 15, 2021.

## 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 skills, gender, viewpoints 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 such that the Board provides the Company with sufficient diversity and depth of experience while facilitating effective and efficient decision-making.

## Compensation

The Compensation and HR Committee is comprised of Janet Wilkinson (Chair), Parviz Farsangi and Jeffery Snow, 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.

Janet Wilkinson is a senior Human Resources leader with extensive consulting, corporate and operations experience in both large, multi-national companies and junior start-up businesses. She has experience with more than 70 mines and metal businesses in 30 political jurisdictions in Africa, Europe, Australia, South America and North America. Janet holds a Master's degree in Industrial Relations from the University of Toronto and a B.A. (Honours) from the University of Guelph. Prior to starting her executive consulting firm, FHW Consulting, Janet was Senior Vice-President, Human Resources at Iamgold Corporation. She was also the Director, Employee and Labour Relations at Noranda Falconbridge and provided support to five business units operating in seven countries with 17,000 employees covered by 32 collective agreements. From 2003-2011, Janet was one of three management representatives appointed by the Minister of Labour to serve on the Province of Ontario's Labour Management Advisory Committee.

Parviz Farsangi received his Ph.D. in Mining Engineering from McGill University in 1996 and in 1998 his MBA. from Queen's University Business School. In addition to his role as a director of the Company, Mr. Farsangi is currently President and a director of PF Mining and Metals Inc., a consulting company for which he has served as President since 2009. Mr. Farsangi is also a director of Magna Gold Corporation. During his career Mr. Farsangi has served as Chief Executive Officer of Scorpio Mining Corporation and Canadian Royalties Inc. Previous to that he was Executive VP and COO of Vale Inco, where he led the wholly owned global nickel operations with a workforce of 8,000+ people and oversaw the development and execution of a \$2 billion operating and \$1 billion capital budget for the second largest nickel producer in the world with annual revenue up to US\$11 billion. His career has also included several years as GM of Falconbridge's Sudbury unit.

Jeffery Snow is a senior mining executive and lawyer with approximately 40 years in the mining industry and extensive experience in corporate governance, business development, joint ventures, major litigation, human resources, public relations and foreign jurisdictions. He has served in various general and operational management roles within the mining industry, including President and CEO of a medium-sized public gold mining company; director of a Canadian public mining company; senior executive with responsibility for business development, human resources, public affairs, communications, internal audit, compliance, and corporate secretarial; General Manager of a world-class metallurgical facility; General Counsel and Corporate Secretary of several major international mining companies; and outside legal counsel to boards of directors and independent committees.

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 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*,"

## **Other Board Committees**

In addition to the Corporate Governance and Nominating Committee and the Compensation and HR Committee, the Board currently has three standing committees: (i) the Audit Committee; (ii) the HSE & CSR Committee; and, (iii) the Technical Committee. The Board also establishes Special Committees for specific purposes and durations as needed.

### 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), Parviz Farsangi and Anthony Makuch, each of whom is independent.

### The HSE & CSR Committee

The purpose of the HSE & CSR Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the HSE and CSR activities and performance of the Company. Janet Wilkinson (Chair), Shawn Day and Marz Kord, are the members of the HSE & CSR Committee. The primary responsibilities and duties of the HSE & CSR Committee are:

- to review and monitor the development of policies and standards that ensure the Company's HSE and CSR principles are being followed;
- to review and monitor the HSE and CSR policies, activities, reporting and audits of the Company to ensure that the Company is in compliance with applicable laws;
- to review the investigation of 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 ensure that areas of potential HSE & CSR risk are identified by management and ensure that mitigation plans are in place;
- to ensure that the Company's directors understand their responsibilities with regard to HSE and CSR matters;
- to ensure an appropriate investigation into any matter brought to its attention within the scope of its duties; and,
- to 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.

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 Manual and a Safety, Health, Environmental and Community Relations Policy Manual, 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 Technical Committee

The purpose of the Technical 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 and advising the Board and the Company's management team in relation to the advancement of the Company's mineral assets. Parviz Farsangi (Chair), Danielle Giovenazzo, Marz Kord, Alar Soever and Anthony Makuch are the members of the Technical Committee. The primary responsibilities and duties of the Technical Committee are:

- 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 at the Company's mineral properties and evaluating performance against budget;
- 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;
- evaluating 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; and,
- performing such other duties as may be assigned to it by the Board.

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 annually assessing the Board, its Committees and each individual director regarding his, her or its effectiveness and contribution and annually reviewing and assessing (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.

In conducting its evaluation, the Corporate Governance and Nominating Committee gathers feedback regarding the overall assessment of the Board through individual discussions between the members of the Corporate Governance and Nominating Committee and other individual members of the Board and management and regarding each individual director's effectiveness and contribution, feedback is gathered by way of a confidential questionnaire.

## **Director Term Limits**

The Board does not consider it appropriate or necessary to limit 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. In 2021, two directors left the board and one director was subsequently added.

## **Succession Planning**

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

## **Diversity**

While 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 not adopted a written diversity policy nor has it established specific targets or quotas relating to diversity.

The Corporate Governance and Nominating Committee regularly reviews the composition of the Board and as necessary, considers qualified candidates who are best suited to meet the needs of the Company, taking into account (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 Board; (d)

principles of Board diversity, and (e) whether or not a new nominee can devote sufficient time and resources to their duties as a director.

The Company believes that director nominations and executive officer appointment decisions should be based on merit and the needs of the Company at a particular time and within a particular context, and is committed to selecting the best persons to fulfill these roles, with due regard for the benefits of diversity (including the level of representation of women).

The Company believes that diversity (including the level of representation of women on the Board) is important to ensure that directors and executive officers provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and manage the Company appropriately. The Company to date has sought to increase diversity at the Board level through the recruitment efforts of the Corporate Governance and Nominating Committee. With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, also with due regard for the benefits of diversity.

The Board is committed to not limiting the pool of candidates that are evaluated for Board and executive positions such that it includes a diverse range of skills and experience that may include candidates that have relevant experience that is transferable from sectors other than the mining industry.

Regarding the current diversity of the Board, two of this year's ten nominees (20%), Janet Wilkinson and Danielle Giovenazzo, are women. Regarding the current diversity of NEOs, as at the date of this Circular, one (20%), Mary Montgomery, is a women, and none are of Indigenous descent, are persons with disabilities or are members of visible minorities.

## **Item 17. ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.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, 2021 and 2020 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.

*"Marz Kord"*

Marz Kord  
Director, President and CEO  
Wallbridge Mining Company Limited



## SCHEDULE “A”

### OMNIBUS SHARE-BASED COMPENSATION PLAN Wallbridge Mining Company Limited (the “Corporation”)

#### 1. Purpose

- (a) **Background.** Subject to Section 15, the Corporation adopts this omnibus share-based compensation plan (the “Plan”) on the terms and conditions herein set forth (as may be amended from time to time) in order to provide the Corporation with flexibility in designing various equity-based compensation arrangements for the Employees, Officers, Consultants and Non-Employee Directors of the Corporation and its Designated Affiliates. Section 15 sets forth the provisions concerning the effective date of the Plan and its termination.
- (b) **Purpose.** The purpose of this Plan is to advance the interests of the Corporation 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 Corporation, (ii) aligning the interests of such Persons with the interests of the Corporation’s shareholders generally, (iii) encouraging such Persons to remain associated with the Corporation, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Corporation. The Board also contemplates that through the Plan, the Corporation and its Designated Affiliates will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation.

Restricted Share Units granted pursuant to this Plan will be 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 granted pursuant to this Plan will be used as a means of reducing the cash payable by the Corporation in respect of director compensable amounts. In so doing, the interests of directors will become more closely aligned with those of the Corporation and its shareholders.

#### 2. Definitions

For purposes of this Plan, the following terms shall have the meaning set forth below:

- (a) “**Act**” means the *Business Corporations Act* (Ontario), or its successor, as amended, from time to time;
- (b) “**Affiliate**” means any corporation that is an affiliated company of the Corporation as defined in *Securities Act* (Ontario), as may be amended from time to time;
- (c) “**Associate**” where used to indicate a relationship with any person or company, is as defined in the *Securities Act* (Ontario), as may be amended from time to time;
- (d) “**Awards**” shall mean, collectively, Options, Restricted Share Units and Deferred Share Units;

- (e) **“Blackout Period”** shall have the meaning ascribed thereto in Section 5(b)(iii) of the Plan;
- (f) **“Board”** means the board of directors of the Corporation;
- (g) **“Change of Control”** means the occurrence of any one or more of the following events:
  - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding voting shares of the successor corporation after completion of the transaction;
  - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Corporation to another entity, other than a disposition to a wholly-owned Affiliate in the course of a reorganization of the assets of the Corporation and its Affiliates;
  - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
  - (iv) the acquisition by any “offeror” (as defined in section 89 of the *Securities Act* (Ontario) as at the date hereof) of beneficial ownership of 50% or more of the votes attached to the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;
  - (v) any person, entity or group of persons or entities acting jointly or in concert acquires the right to direct the management and policies of the Corporation; or
  - (vi) as a result of or in connection with: (A) a contested election of directors, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board.

As to any given Awards or all Awards, the Granting Authority may establish, in the terms of the Award, additional conditions or events that must occur in order for a “Change of Control” to occur under such Award(s) (including the termination of employment);

- (h) **“Committee”** means the Corporation’s Compensation Committee and any other committee of the Board constituted as provided for in Section 3 and authorized by the Board to take actions with respect to the Plan as provided in Section 3, provided that such Committee is composed of two or more Non-Employee Directors;
- (i) **“Consultant”** shall mean any individual, other than a Non-Employee Director or an Employee, who renders consulting or advisory services to the Corporation and/or its Designated Affiliates in accordance with the rules of the TSX, provided that such services are not in connection with the offer or sale of securities in a capital-raising transaction;
- (j) **“Control”** shall mean, with respect to any Person, the possession, directly or indirectly, severally or jointly, of the power to direct or cause the direction of the management and policies of such

Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise;

- (k) **“Corporation”** means Wallbridge Mining Company Limited, a corporation existing under the Act, and includes any successor corporation thereof;
- (l) **“Deferred Share Units”** shall mean a right, granted in accordance with Section 7 hereof, to receive a Share that is settled, if at all, only after the Participant’s Eligible Retirement, death or cessation or termination of office or employment, as described herein;
- (m) **“Designated Affiliate”** means the Affiliates of the Corporation designated by the Committee for purposes of the Plan from time to time;
- (n) **“Effective Date”** shall mean the date as of which an Award shall take effect, provided that the Effective Date shall not be a date prior to the date the Granting Authority determines an Award shall be made and, unless otherwise specified by the Granting Authority, the Effective Date will be the date the Granting Authority determines an Award shall be made;
- (o) **“Eligible Retirement”** shall mean, if determined by the Granting Authority in its sole discretion, termination of service, under circumstances as shall constitute retirement for age as determined by the Granting Authority or in accordance with the written policies established by the Granting Authority as they may be amended or revised from time to time;
- (p) **“Employees”** means:
  - (i) an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canadian Pension Plan deductions must be made at the source) of the Corporation or any Designated Affiliate;
  - (ii) an individual who works full-time for the Corporation or any Designated Affiliate thereof providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any Designated Affiliate thereof over the details and methods of work as an employee of the Corporation or any Designated Affiliate thereof, but for whom income tax deductions are not made at the source; or
  - (iii) an individual who works for the Corporation or any Designated Affiliate thereof on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any Designated Affiliate thereof over the details and methods of work as an employee of the Corporation or any Designated Affiliate thereof, but for whom income tax deductions are not made at the source
- (q) **“Exercise Price”** shall mean, (i) with respect to an Option, the price payable by a Participant to purchase one Share on exercise of such Option, subject to adjustment in certain events pursuant to Section 10;
- (r) **“Granting Authority”** shall mean the Board, the Committee or other committee, as applicable, that is charged with exercising the powers and responsibility as to a specific matter in question affecting this Plan or an Award;

- (s) **“Incentive Stock Option”** shall mean an Option that, on the Effective Date, is intended to qualify and is designated by the Granting Authority in the applicable instrument of grant as an Incentive Stock Option within the meaning of Section 422 of the United States *Internal Revenue Code* (or any successor provision);
- (t) **“Insiders”** shall mean a reporting insider as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions;
- (u) **“IRC”** shall mean the *Internal Revenue Code* (United States) and any regulations thereunder as amended from time to time;
- (v) **“ITA”** shall mean the *Income Tax Act* (Canada) and any regulations thereunder as amended from time to time;
- (w) **“Market Value”** of a Share as of a relevant date shall mean the fair market value as determined by the Granting Authority:
  - (i) in accordance with the rules of the TSX if the Shares are then listed on such exchange; or;
  - (ii) if the Shares are not publicly traded at the time a determination of its fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Granting Authority using any fair and reasonable means selected in the Granting Authority’s discretion;
- (x) **“Non-Employee Director”** shall mean an individual who is a member of the Board but who is not otherwise an Employee or a Consultant of the Corporation or of any Designated Affiliate at the date the Award is granted;
- (y) **“Officer”** shall mean any officer of the Corporation;
- (z) **“Option”** shall mean an option granted in accordance with Section 6 hereof, to purchase a Share;
- (aa) **“Participants”** or **“Grantees”** shall mean those individuals to whom Awards have been granted from time to time under the Plan. The executors and administrators of such Participant’s estate, any Person or Persons who acquire the right to exercise and Award directly from the Participant by bequest or inheritance or any other permitted transferee of the Participant under Section 9 hereof shall be treated as a Participant solely for the purposes of exercising and enforcing an Award according to the terms thereof and of this Plan;
- (bb) **“Performance Criteria”** shall mean such financial, personal and/or other performance criteria as may be determined by the Granting Authority with respect to Awards of Restricted Share Units and, for greater certainty, the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Granting Authority deems appropriate and relevant;
- (cc) **“Person”** shall mean, unless the context otherwise requires or unless and to the extent otherwise limited or required by applicable law or rules of a Stock Exchange, any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity;



- (dd) **“Plan”** shall mean this Omnibus Share Based Compensation Plan, as amended and restated from time to time;
- (ee) **“Restricted Period”** shall mean the period established by the Granting Authority with respect to an Award during which the Award either remains subject to forfeiture or is not exercisable by the Participant;
- (ff) **“Restricted Share Unit”** shall mean a right, granted in accordance with Section 7 hereof, to receive a Share that generally becomes Vested, if at all, based on the Participant’s period of employment with the Corporation and/or such other Vesting criteria as determined by the Granting Authority from time to time;
- (gg) **“Revised Expiry Date”** shall have the meaning ascribed thereto in Section 5(b)(iii) hereof;
- (hh) **“Shareholder Approval Date”** means the date on which this Plan is approved by shareholders of the Corporation;
- (ii) **“Shares”** means the common shares in the capital of the Corporation, as adjusted in accordance with the provisions of Section 10 of this Plan;
- (jj) **“Stock Exchange”** shall mean the TSX or such other stock exchange where the Shares of the Corporation are listed for trading as at the relevant time;
- (kk) **“Termination”** means: (i) in the case of an Employee, the termination of the employment of the Employee with or without cause by the Corporation or a Designated Affiliate or the cessation of employment of the Employee with the Corporation or a Designated Affiliate, other than the Eligible Retirement, of the Employee; and (ii) in the case of a Consultant, the termination of the services of the Consultant by the Corporation or any Designated Affiliate;
- (ll) **“TSX”** means the Toronto Stock Exchange;
- (mm) **“US”** means the United States of America; and
- (nn) **“Vested”** or **“Vesting”** shall mean, with respect to an Award, that the applicable conditions established by the Granting Authority or this Plan have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant’s rights with respect to such Award may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

### 3. **Administration**

- (a) **Powers of the Board and the Committee**. Subject to and consistent with the terms of the Plan, applicable law and applicable rules of the Stock Exchange, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Board will have the general power to administer the Plan in accordance with its terms (including all powers specified in Section 3(a)(ii) and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of such powers to the Committee or to other committees; and provided, further, that with respect to Awards of the Corporation’s executive officers, the Committee shall have such powers as are set forth in Section 3(a)(i).

- (i) **Specific Provisions Concerning Delegation of Authority to the Committee.** In addition to any authority of the Committee specified under any other terms of the Plan, and notwithstanding any other provision herein to the contrary, insofar as Awards under the Plan are to be made to executive officers, the Committee will make recommendations to the Board with respect to Awards.

The foregoing shall not limit the Board in delegating any other powers to the Committee or in delegating any or all determinations or other powers with respect to certain types of Awards, including the full power to make Awards and to exercise the other powers set forth in Section 3(a)(ii) and the other powers granted herein to the Granting Authority.

- (ii) **Specific Powers of the Granting Authority.** Without limiting the lead-in paragraph of Section 3(a), the powers of the Granting Authority shall include the powers to, subject to Section 11(c):

- (1) interpret the Plan and instruments of grant evidencing the Awards;
- (2) prescribe, amend and rescind such procedures and policies, and make all determinations it deems necessary or desirable for the administration and interpretation of the Plan and instruments of grant evidencing Awards;
- (3) determine those Persons who are eligible to be Participants, grant one or more Awards to such Persons and approve or authorize the applicable form and terms of the related instrument of grant;
- (4) determine the terms and conditions of Awards granted to any Participant, including, without limitation, and subject always to the Plan (1) subject to Section 4(b) and 4(c), the type, and number of Shares subject to an Award, (2) the Exercise Price for Shares subject to an Award, if applicable, (3) the conditions to the Vesting of an Award or any portion thereof, including terms relating to lump sum or installment Vesting, the period for achievement of any applicable Performance Criteria as a condition to Vesting and the conditions, if any, upon which Vesting of any Award or portion thereof will be waived or accelerated without any further action by the Granting Authority, (4) the circumstances upon which an Award or any portion thereof shall be forfeited, cancelled or expire, (5) the consequences of a Termination with respect to an Award, (6) the manner of exercise or settlement of the Vested portion of an Award, including whether an Award shall be settled on a current or deferred basis, and (7) whether and the terms upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;
- (5) set forms of consideration, if any, to be paid with respect to the exercise of an Award (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);
- (6) determine whether and the extent to which any Performance Criteria or other conditions applicable to Vesting of an Award have been satisfied or shall be waived or modified;

- (7) amend the terms of any instrument of grant or other documents evidencing Awards; provided, however, that subject to Section 5(d), no amendment of an Award may, without the consent of the holder of the Award, adversely affect such Person's rights with respect to such Award in any material respect;
- (8) accelerate or waive any condition to the Vesting of any Award, all Awards, any class of Awards or Awards held by any group of Participants; and
- (9) determine whether and the extent to which adjustments shall be made pursuant to Section 10 and the terms of any such adjustments.

However, the Granting Authority shall not have any discretion under this Section 3(a) or any other provisions of the Plan that would modify the terms or conditions of (i) any Award that is intended to be exempt from the definition of "salary deferral arrangement" in the ITA if the exercise of such discretion would cause the Award to not be or cease to be exempt, or (ii) any Option granted to a Participant if the exercise of such discretion would cause the Option to not be or cease to be governed by Section 7 of the ITA. The Granting Authority will also exercise its discretion in good faith in accordance with the Corporation's intention that the terms of the Awards and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Stock Exchange.

- (b) **Effects of Granting Authority's Decision.** Any action taken, interpretation or determination made, or any rule or regulation adopted by the Granting Authority pursuant to this Plan shall be made in its sole discretion and shall be final, binding and conclusive on all affected Persons, including, without limitation, the Corporation, any of its Designated Affiliates, any grantee, holder or beneficiary of an Award, any shareholder and any Employee, Consultant or Non-Employee Director.
- (c) **Liability Limitation and Indemnification.** No member of the Granting Authority or the Board generally shall be liable for any action or determination made in good faith pursuant to the Plan or any instrument of grant evidencing any Award granted under the Plan. To the fullest extent permitted by law, the Corporation shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such Person is or was a member of the Granting Authority or is or was a member of the Board in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.
- (d) **Delegation and Administration.** The Granting Authority may, in its discretion, delegate such of its powers, rights and duties under the Plan, in whole or in part, to such committee, Person or Persons as it may determine, from time to time, on terms and conditions as it may determine, except the Granting Authority shall not, and shall not be permitted to, delegate any such powers, rights or duties: (i) with respect to the grant, amendment, administration or settlement of any Award of a Participant, (ii) with respect to the establishment or determination of the achievement of the Performance Criteria, or (iii) with respect to any matter that would be in violation of applicable law or the rules of any Stock Exchange. The Granting Authority may also appoint or engage a trustee, custodian or administrator to administer and implement the Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

#### 4. **Shares Subject to the Plan**

- (a) **Aggregate Plan Limits.** Subject to adjustment pursuant to Section 10, the maximum aggregate number of Shares that may be subject to issuance at any given time in connection with the Awards granted under the Plan shall not exceed a number equal to 10% of the total number of issued and outstanding Shares of the Corporation (calculated on a non-diluted basis) at the time of any Award grant. This prescribed maximum may be subsequently changed to any specified amount, provided the change is authorized by a vote of the shareholders of the Corporation. For the purposes of computing the foregoing limits the following shall not be counted against such limitations:
- (i) Shares subject to any Award or award granted under the Prior Plan that are reserved on the Shareholder Approval Date (or any portion thereof) where the Award has expired or is forfeited, surrendered, cancelled or otherwise terminated;
  - (ii) To the extent that any Options which lapse unexercised or Restricted Share Units or Deferred Share Units which are cancelled or expire without Vesting, the Shares reserved thereunder will be treated as not having been issued for the purposes of computing the foregoing limitation;
  - (iii) Any available shares under a pre-existing shareholder approved plan of a company acquired by the Corporation or a Designated Affiliate or with which the Corporation or a Designated Affiliate combines, and not adopted in contemplation of such acquisition or combination (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Non-Employee Directors prior to such acquisition or combination.
- (b) **Certain Additional Limits.** For as long as the Shares are listed for trading on the TSX,
- (i) the number of Shares issued to Insiders within any one year period and issuable to the Insiders at any time, under this Plan or when combined with all the other security based compensations arrangements of the Corporation (as determined under the rules of the TSX) shall not exceed 10% of the total issued and outstanding Shares, respectively; and
  - (ii) the number of Shares issued, or reserved for issuance with respect to Awards, to any one Insider within any one year period under this Plan and all other Corporation security-based compensation arrangements (as determined under the rules of the TSX) shall not exceed 5% of the total issued and outstanding Shares; and

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

- (c) **Source of Shares.** Except as expressly provided in the Plan, Shares delivered to Participants in connection with the exercise or settlement of Awards may be authorized but unissued Shares, Shares purchased in the open-market or in private transactions. The Board shall take such action

as may be necessary to authorize and reserve for issuance from unissued Shares such number of Shares as may be necessary to permit the Corporation to meet its obligations under the Plan; provided, however, that the Corporation may satisfy its obligations from treasury shares or Shares purchased in the open market or private transactions.

## 5. General Provisions Relating to Awards

- (a) **Eligibility.** Awards will be granted only to those Persons who are, at the time of the grant, Non-Employee Directors, Officers, Employees or Consultants to the Corporation or its Designated Affiliates. If any Participant is (pursuant to the terms of his or her employment or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Granting Authority may grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Granting Authority shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.
- (b) **Terms of Grant.** Subject to the other express terms of this Plan, grants of Awards under the Plan shall contain such terms and conditions as the Granting Authority may specify. Without limiting the foregoing,
  - (i) Each Award granted under the Plan shall be evidenced by an instrument of grant, in such form or forms as the Granting Authority shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the Plan as the Granting Authority may determine. Each instrument of grant shall set forth, at a minimum, the Exercise Price, as applicable, the type and Effective Date of the Award evidenced thereby, the number of Shares subject to such Awards and the applicable Vesting conditions. Reference in the Plan to an instrument of grant shall include any supplements or amendments thereto;
  - (ii) The term or Restricted Period of each Award that is an Option or Restricted Share Unit shall be for such period as may be determined by the Granting Authority; provided, however, that in no event shall the term of any Option or Restricted Share Unit exceed a period of ten years (or such other shorter term as may be required in respect of an Award so that such Award does not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA);
  - (iii) Notwithstanding the foregoing provisions of this Section 5(b), unless otherwise determined by the Granting Authority, or as otherwise provided in the Plan, if the term of any Award granted hereunder is scheduled to expire: (i) at a time when the holder of the Award is subject to restrictions on trading of securities of the Corporation under a trading "blackout" established by the Corporation (pursuant to the disclosure policy of the Corporation then in effect or otherwise) or pursuant to any lock-up agreement or other similar trading restriction (a "**Blackout Period**"); or (ii) within ten business days after the termination of a Blackout Period, the terms of the Award will, notwithstanding the scheduled expiry date of the term of such Award, expire as of the date that is ten business days following the end of the applicable Blackout Period (the "**Revised Expiry Date**") and shall continue to be exercisable, convertible or otherwise remain outstanding for the benefit of the holder, as applicable, at any time up to the applicable time on the Revised Expiry Date;

- (iv) The Granting Authority may determine that payments to be made by the Corporation or a Designated Affiliate upon the exercise of an Option or other Award or settlement of an Award may be made in a single payment or transfer, in installments or on a deferred basis; provided, however, that no deferral shall be required or permitted by the Granting Authority if such deferral would result in adverse tax consequences to the Participant under the ITA.
  - (v) The terms, conditions and/or restrictions contained in an Award may differ from terms, conditions and restrictions contained in any other Awards;
  - (vi) The Granting Authority may specify such other terms and conditions, consistent with the terms of the Plan, as the Granting Authority shall determine or as shall be required under any other provisions of the Plan. Such terms may include, without limitation, provisions requiring forfeiture of Awards in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to his or her Award.
- (c) **Vesting Conditions.** Subject to terms of the Plan, the Granting Authority 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.
- (d) **Change of Control.** Unless otherwise provided in the Award or by direction of the Granting Authority as to all or any type of number of Awards, in the event of a Change of Control and notwithstanding any other Vesting or other restrictions or conditions, the Granting Authority may take whatever action with respect to the Awards outstanding that it deems necessary or desirable, including following:
- (i) the Granting Authority may accelerate Vesting and the expiration or termination date of Options then outstanding to a specified date fixed by the Granting Authority. After any accelerated expiration or termination date so specified, all unexercised Options and all rights of Participants thereunder shall terminate; provided, however, that any acceleration of the expiration or termination date shall not be to a date that is earlier than thirty (30) days after notice of such acceleration. The Granting Authority may also accelerate Vesting and the time at which Options may be exercised so that those types of Awards may be exercised in full for their then remaining term; and
  - (ii) the Granting Authority may waive all restrictions and conditions of all Restricted Share Units and Deferred Share Units then outstanding with the result that those types of Awards shall be deemed satisfied, and the Restricted Period or other limitations on payment in full with respect thereto shall be deemed to have expired, as of the date of the Change of Control or such other date as may be determined by the Granting Authority, provided that, in no event shall a payment be made in respect of a Deferred Share Unit granted to a Participant prior to the date such Participant ceases to be an Employee or Director of the Corporation or of a Designated Affiliate.

Notwithstanding the above provision of this Section 5(d), but subject to any contractual rights created by the terms of an Award, the Granting Authority shall not be required to take any action described in the

preceding provisions, and any decision made by the Granting Authority, in its sole discretion, not to take some or all of the actions described in the preceding provisions shall be final, binding and conclusive with respect to the Corporation and all other interested Persons. Any acceleration of Vesting shall be deemed to have occurred immediately prior to the Change of Control, no matter when the determination of the Granting Authority occurs.

- (iii) Moreover, if approved by the Board prior to or within thirty (30) days after such time as a Change of Control shall be deemed to have occurred, the Board shall have at any time the right to require that all or any portion of the Awards be settled and discharged in cash based on the “cash value” of such Awards in lieu of settlement by issuance of Shares, except in the case of an Award to a Participant that was, at the date the Award was granted, intended to be governed by section 7 of the ITA. Such requirement may be specified in any arrangement relating to such Change of Control transaction to which the Corporation is a party or may be specified in any notice sent by the Corporation, which arrangement or notice may also specify the terms and timing of such settlement. If not so specified, the Board may require settlement at any time within a forty-five (45) day period immediately following the date that the Change of Control is deemed to have occurred. For the foregoing purposes, the “cash value” of an Award shall in the case of any Award that is an Option be equal to the excess of the “market value” (defined below) per share over the Exercise Price subject to such Award. For purposes of the preceding sentence, “market value” per share shall mean the higher of (x) the average of the market value per Share on each of the five trading days immediately preceding the date a Change of Control is deemed to have occurred or (y) the highest price, if any, offered by the acquiring Person or the Corporation with respect to Shares, all as determined by Board in its discretion. The Corporation may require Participants to verify the amount and completeness of any settlement of Awards as a condition to the final settlement and payment.
- (e) **No Repricing or Extension of Term.** The Exercise Price for Shares subject to any award of Options may be reduced only if the Granting Authority specifically approves, provided that the Exercise Price for Shares subject to any award of Options may not be reduced after the Effective Date of the Award thereof, either directly or indirectly, without prior shareholder approval, except for adjustments pursuant to Section 10 of the Plan. In addition, to the extent applicable rules of a Stock Exchange require shareholder approval with respect to the extension of the term of one or more Awards, then any such extension shall not be effective unless the requisite shareholder approval is obtained.
- (f) **Fractional Shares.** No fractional Shares shall be issued under the Plan and there shall be no entitlement or payment for any fractional Shares and no payment shall be made in lieu of a fractional Share.
- (g) **Compliance with the ITA.** The terms and conditions applicable to any Award (or portion thereof) granted to a Participant who is subject to taxation under the ITA are intended to comply with the ITA. Without limiting the foregoing,
  - (i) the terms of any such Award (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Committee may determine to be necessary or appropriate to comply with the applicable provisions of the ITA as in effect from time to time; and



- (ii) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Award to be considered a “salary deferral arrangement” under the ITA, as defined in subsection 248(1) or create adverse tax consequences under the ITA.
  - (h) **Compliance with the IRC.** In respect of the Plan Participants who are also US taxpayers, all Plan terms will be read as modified so as to effect and ensure compliance with Section 409A of the IRC.
6. **Stock Options**
- (a) **General.** The Granting Authority may from time to time grant one or more Options to Participants on such terms and conditions, consistent with the Plan, as the Granting Authority shall determine. The instrument of grant evidencing an Option shall specify the Exercise Price for each Share subject to such Option, the maximum term of such Option and whether such Options (or any portion thereof) are intended to qualify as Incentive Stock Options.
  - (b) **Vesting Terms.** Options granted under the Plan shall become Vested at such times, in such installments and subject to such terms and conditions consistent with Section 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant.
  - (c) **Exercise Price.** The Exercise Price of Shares which are the subject of any Option Award shall be fixed by the Granting Authority when such Option is granted; 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 Stock Exchange 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 Stock Exchange prior to the date of grant. The Exercise Price shall be stated and payable in Canadian dollars.
  - (d) **Exercise of Vested Options.** Vested Options may be exercised from time to time by delivery to the Corporation at its registered office, at least 4 days prior to the proposed exercise, of a subscription in writing signed by the Participant or his or her legal personal representative and addressed to the Corporation at its registered office stating the intention of the Participant or his or her legal personal representative to exercise the said Option and specifying the date of the proposed exercise and the number of Shares in respect of which the Option is then being exercised, and the Participant shall deliver to the Corporation on the proposed exercise date a certified cheque (or the equivalent thereof acceptable to the Corporation) in payment of (i) the full Option price of the Shares in respect of which the said Option is then being exercised, and (ii) the amount of withholding tax which the Corporation is required to remit to governmental authorities with respect to the transaction. Such subscription shall be substantially in the form annexed hereto as Schedule A to Appendix A. The Corporation shall deliver certificates for such shares as soon thereafter as practicable.
  - (e) **Option Period.** Unless the Granting Authority provides for a shorter option period at or after the Effective Date of an Award of Options and subject to Section 8 hereof, all or any part of the Options covered by an Award shall, to the extent Vested, be exercisable, from time to time, within the period commencing on the date such Option or part thereof becomes Vested and ending on the last day of the term of such Award.

- (f) **Incentive Stock Options.** Option Awards will not be treated as Incentive Stock Options unless specifically so designated. Even if so designated as an Incentive Stock Option, certain decisions, amendments, interpretations or other actions by the Granting Authority and certain actions by a Participant may cause an Option to cease to qualify as an Incentive Stock Option pursuant to the United States *Internal Revenue Code* and, by accepting an Award of Options hereunder, the Participant thereby consents and agrees in advance to any such disqualifying action.
- (g) **Settlement on Exercise of Option.** On the exercise of any Option, settlement of such Option shall be made by the issuance of Shares from treasury or the transfer of previously issued Shares then held by the Corporation.
- (h) **Miscellaneous Provisions.** If any Option granted pursuant to the Plan is not exercised for any reason whatsoever in accordance with the terms of the Plan, the Shares reserved for issuance pursuant to the Option shall, upon expiry of the Option, revert to the Plan and shall be available for other Awards;

## 7. **Restricted Share Units and Deferred Share Units**

- (a) **Grants.** The Granting Authority may from time to time grant one or more Awards of Restricted Share Units and/or Deferred Share Units to Officers, Non-Employee Directors, Employees and/or Consultants of the Corporation on such terms and conditions, consistent with the Plan, as the Granting Authority shall determine and which terms shall be contained in a grant agreement substantially in the form annexed hereto as Appendix B (in respect of Restricted Share Units) and Appendix C (in respect of Deferred Share Units).
- (b) **Vesting Terms.** Restricted Share Units shall become Vested at such times, in such installments and subject to such terms and conditions consistent with Section 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant, provided that the conditions to Vesting of Restricted Share Units may be based on the Participant's continued employment, and having regard to the satisfaction of any Performance Criteria established by the Granting Authority, provided however that Restricted Share Units shall become Vested and be paid out no later than December 31 of the third calendar year following the calendar year in which the grantee rendered the employment services in respect of which the Award is being made. Unless otherwise provided at the time of the grant, the Vesting of Deferred Share Units shall occur at such times, in such installments and subject to such terms and conditions as may be determined by the Granting Authority and set forth in the applicable instrument of grant.
- (c) **Settlement.** Unless otherwise determined by the Granting Authority (including by the terms of the Award of the Plan) and subject to the immediately preceding sentence and to Section 7(b), Restricted Share Units shall be settled upon or as soon as reasonably practicable following the Vesting thereof and Deferred Share Units shall be settled on the third business day (or such other period of time as permitted by the Granting Authority under the grant agreement) following the Eligible Retirement or death of the applicable Participant or at the time the Participant otherwise ceases to hold office subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this Plan.

Notwithstanding the foregoing, Restricted Share Units shall also Vest in accordance with the following terms:

- (i) upon the death of the Participant, all unvested Restricted Share Units credited to the Participant will Vest on the date the Corporation is duly notified of the Participant's death. The Shares represented by the Restricted Share Units held by the Participant shall be issued, as determined by the Granting Authority, to the Participant's estate forthwith;
- (ii) in the case of Eligible Retirement of the Participant, all unvested Restricted Share Units credited to the Participant will Vest on the date of Eligible Retirement, and the Shares represented by Restricted Share Units held by the Participant shall be issued to the Participant forthwith; and
- (iii) in the case of total disability of the Participant, all unvested Restricted Share Units credited to the Participant will Vest within 60 days following the date in which the Participant is determined to be totally disabled, and the Shares represented by Restricted Share Units held by the Participant shall be issued to the Participant forthwith; and
- (iv) in the case of termination without cause by the Corporation of a Participant (other than Eligible Retirement), all unvested Restricted Share Units credited to the Participant shall Vest on the date of such termination, and the Shares represented by Restricted Share Units held by the Participant shall be issued to the Participant forthwith. For clarity, where a Participant is terminated for cause or where the Participant has voluntarily terminated his/her employment or service with the Corporation, all unvested Restricted Share Units as at the date of such termination or cessation of service shall be immediately cancelled without liability or compensation therefor and be of no further force and effect.

Settlement of Restricted Share Units and Deferred Shares Units in Shares shall be made by delivery of one Share for each such Restricted Share Unit or Deferred Share Unit then being settled.

Upon payment of any amount pursuant to settlement of Deferred Share Units or Restricted Share Units granted under this Section 7 in Shares, the particular Deferred Share Units or Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or otherwise) shall be made in relation to such Deferred Share Units or Restricted Share Units.

If any Restricted Share Unit or Deferred Share Unit is cancelled in accordance with the terms of the Plan or the agreements evidencing the grant, the Shares reserved for issuance pursuant to such Award shall, upon cancellation of such Restricted Share Unit or Deferred Share Unit, as applicable, revert to the Plan and shall be available for other Awards.

- (d) **Dividend Equivalents.** Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Shares have been issued and delivered.
- (e) **Timing Requirements.** Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of a grantee in respect of Deferred Share Units including, without limitation, the delivery of Shares shall not be made prior to the date such grantee ceases to be an Employee (including a Non-Employee Director) of the Corporation or a Designated Affiliate and shall be paid or delivered on or before December 31 of the calendar year commencing immediately following the date the grantee ceases to be an Employee (including a Non-Employee Director) of the Corporation or a Designated Affiliate. All Deferred Share Units granted to a Participant shall

have such terms and conditions as are necessary to comply with paragraph 6801(d) of the Regulations of the ITA.

(f) **No Other Benefit.**

- (i) No amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the Plan to compensate for a downward fluctuation in the price of a Share or the value of any Award granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length within the meaning of the ITA), for such purpose.
- (ii) The Corporation makes no representations or warranties to Participants with respect to the Plan or any Deferred Share Units or Restricted Share Units whatsoever. Participants are expressly advised that the value of any Deferred Share Units or Restricted Share Units in the Plan will fluctuate as the trading price of the Shares fluctuates.
- (iii) In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Shares and all other risks associated with the holding of Deferred Share Units or Restricted Share Units.

8. **Consequences of Termination**

(a) **General Provisions.** Unless otherwise determined by the Granting Authority (including by the terms of the Award or the Plan).

- (i) If employment of an Employee, Officer or service of a Non-Employee Director is terminated for any reason whatsoever other than death, total disability, Eligible Retirement, termination without cause by the Corporation, or if service of a Consultant is terminated for any reason whatsoever other than death, (A) subject to Section 7(c) any non-vested Award granted pursuant to the Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.
- (ii) If the employment of an Employee, Officer or service of a Non-Employee Director is terminated by reason of Eligible Retirement, the Participant shall be entitled to exercise his or her rights with respect to the portion of any Option Vested for a period (the "**Applicable Post-Retirement Period**") that shall end on the expiration date set forth in the Award with respect to the Vested portion of such Award, and the Participant's Restricted Share Units and Deferred Share Units, if any, shall be settled in accordance with Section 7(c);
- (iii) Upon termination of employment or service from the Corporation as a result of total disability of an Employee, Officer or Non-Employee Director or death of an Employee, Non-Employee Director or Consultant, or with respect to a Participant who is either a retired former Employee, Officer or Non-Employee Director who dies during the Applicable Post-Retirement Period, or a disabled former Employee, Officer or Non-Employee Director who dies during the Applicable Post-Disability Period (as defined below), (A) subject to Section 7(c) any non-Vested portion of any outstanding Award that has not already terminated shall immediately terminate and no further Vesting shall

occur, (B) any Vested Option shall expire upon the earlier of: (1) the expiration date set in the Award; or (2) the later of (y) the first anniversary of such termination of employment as a result of total disability or death; or (z) the first anniversary of such person's death during the Applicable Post-Retirement Period or the Applicable Post-Disability Period. "**Applicable Post-Disability Period**" shall mean the period following termination of employment by reason of total disability that ends upon the earlier of the dates as set forth in (B) (1) or (2)(y) above, and (C) the Participant's Restricted Share Units and Deferred Share Units, if any, shall be settled in accordance with Section 7(c);

- (iv) If employment of an Employee or Officer or service of a Non-Employee Director is terminated for cause or retirement which is not Eligible Retirement or is otherwise voluntarily terminated by the Employee, Officer or Non-Employee Director, any non-Vested Award granted pursuant to the Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.
- (b) **Discretion of the Granting Authority.** Notwithstanding any other provision hereof and without limiting the discretion of the Granting Authority, the Granting Authority may (whether by terms of the Award or by its election notwithstanding the terms of an Award).
  - (i) Allow non-Vested Awards to be treated as Vested upon termination of employment or service of a Participant, as to any or all of termination, death or total disability;
  - (ii) Provide that the Awards with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, exercise, continuation or other terms than other classes, types or groups of Participants. Without limiting the foregoing, but rather as an example for the foregoing, Awards to Non-Employee Directors may specify that they will become Vested in full upon Eligible Retirement, death, total disability or other change of status even though Awards to Employees do not provide for such acceleration; or
  - (iii) Provide for the continuation of any Award for such period and upon such terms and conditions as are determined by the Granting Authority in the event that a Participant ceases to be an Employee, Officer, Non-Employee Director or Consultant;
  - (iv) Subject to the applicable rules of the Stock Exchange, provide that Vested Awards may be exercised for periods longer or different from those set forth in Section 8(a); or
  - (v) Set any other terms for the exercise or termination of Awards upon termination of employment or service;

Notwithstanding the foregoing, all Awards granted to Participants who are subject to the ITA shall be on terms that will be designed to prevent them from being considered a "salary deferral arrangement" as defined in subsection 248(1) of the ITA.

- (c) **Leave of Absence.** If an Employee is on military, sick leave or other bona fide leave of absence, such Person shall be considered an "Employee" for purposes of an outstanding Award during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), or, if longer, so long as the Person's right to reemployment is guaranteed either by statute or by contract. If the period of leave exceeds

90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), the employment relationship shall be deemed to have been terminated on the ninety-first (91st) day (or the first day immediately following any period of leave in excess of 90 days as approved by the Granting Authority) of such leave, unless the Person's right to reemployment is guaranteed by statute or contract.

## 9. **Transferability**

- (a) **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 by a Participant other than by testamentary disposition by the Participant 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 Participant's debts, judgments, alimony or separate maintenance.
- (b) In the case where transfer is made following the death of a Participant to the Participant'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 (Toronto Time) on the date which is 1 year following the date of death of the Participant or up to 5:00 o'clock in the afternoon (Toronto Time) on the date on which the Award granted to such participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Award has Vested in accordance with the provisions of the Plan and where it is found that the Participant is legally entitled to the Award.

## 10. **Adjustments**

- (a) **No Restriction on Action.** The existence of the Plan and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Corporation to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Corporation, (ii) any merger, consolidation, amalgamation or change in ownership of the Corporation, (iii) any issue of bonds, debentures, capital, preferred or prior preference Shares ahead of or affecting the capital Share of the Corporation or the rights thereof, (iv) any dissolution re liquidation of the Corporation, (v) any sale or transfer of all or any part of the assets or business of the Corporation, or (vi) any other corporate act or proceeding with respect to the Corporation. No Participant or any other Person shall have any claim against any member of the Board of Directors or the Granting Authority, or the Corporation or any employees, officers or agents of the Corporation as a result of any such action.
- (b) **Recapitalization Adjustment**
  - (i) In the event that (A) a dividend shall be declared upon the Shares or other securities of the Corporation payable in Shares or other securities of the Corporation, (B) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or securities of the Corporation or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation, or other similar statutory procedure or a share recapitalization, subdivisions, consolidation or otherwise, (C) there shall be any change, other than those specified in (A) or (B) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been

changed or for which they shall have been exchanged, or (D) there shall be a distribution of assets or shares to shareholders of the Corporation out of the ordinary course of business then, the Granting Authority shall determine whether an adjustment in the number or kind of Shares theretofore authorized but not yet covered by Awards, in the number or kind of Shares theretofore subject to outstanding Awards, in the Exercise Price applicable under any outstanding Awards, in the number or kind of Shares generally available for Awards or available in any calendar year under the Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Granting Authority determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes.

- (ii) In the case of any such adjustment as provided for in this Section, the Exercise Price of an Option shall be adjusted appropriately to reflect such adjustment. No adjustment provided for in this Section shall require the Corporation to issue a fractional Share and the total adjustment with respect to each outstanding Award shall be limited accordingly.
- (iii) Any adjustment to an Option shall be such that the Option is continuously governed by Section 7 of the ITA and, if effected, by way of an exchange of Options, shall comply with the requirements of subsection 7(1.4) of the ITA.
- (iv) Any adjustment to any Award granted to a Participant which has been designed to fall within a specific exemption to the definition of "salary deferral arrangement" in subsection 248(1) of the ITA shall be such as to ensure the continued availability of such exemption.

## 11. **Amendment and Termination**

- (a) **General.** Subject to the provisions of Section 11(c), the Board may amend, suspend or terminate this Plan, or any portion thereof, at any time, subject to those provisions of applicable law and the rules of the Stock Exchange, if any, that require the approval of shareholders or any governmental regulatory body.
- (b) **Amendments Specifically Permitted.** Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Plan without seeking shareholder approval (unless and to the extent prohibited by applicable law or rule of a Stock Exchange):
  - (i) 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 Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
  - (ii) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Stock Exchange;
  - (iii) amendments necessary in order for Awards to qualify for favourable treatment under the ITA or under the United States *Internal Revenue Code*;



- (iv) amendments respecting administration of the Plan including, without limitation, the method or manner of exercise of any Award;
  - (v) any amendments to the vesting provision of the Plan or any Award;
  - (vi) any amendments to the early termination provisions of the 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;
  - (vii) any amendments in the termination provision of the 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 Awarded beyond its original expiry date;
  - (viii) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of Participants of Shares under the Plan, and the subsequent amendment of any such provision;
  - (ix) the addition or modification of a cashless exercise feature, payable in cash or Shares, which provides for a full deduction of the number of underlying Shares from the Plan reserve;
  - (x) adjustments to outstanding Awards in the event of a Change of Control or similar transaction entered into by the Corporation;
  - (xi) amendments necessary to suspend or terminate the Plan; and
  - (xii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Stock Exchange.
- (c) **Shareholder Approval.** To the extent required by applicable law or by the rules of the Stock Exchange, shareholder approval will be required for the following types of amendments:
- (i) any amendments which would result in the Exercise Price for any Award granted under the Plan being lower than the Market Value of the Shares underlying the Awards value in connection with a conversion, change, reclassification, redivision, redesignation, subdivision or consolidation of Shares or a reorganization amalgamation, consolidation, merger, take-over bid or similar transaction;
  - (ii) any amendment which reduces the exercise price or, purchase price of an Award, except for purposes of maintaining an Award value in connection with a conversion, change, reclassification, redivision, redesignation, subdivision or consolidation of Shares or a reorganization amalgamation, consolidation, merger, take-over bid or similar transaction;
  - (iii) any amendment that would result in the cancellation of an Option in exchange for an Option with a lower Exercise Price from that of the original Option (except as otherwise permitted by law or the rules of the Stock Exchange);
  - (iv) any amendment extending the term of an Award beyond its original expiry date except as otherwise permitted by the Plan;

- (v) any amendment extending eligibility to participate in the Plan to persons other than Officers, Employees, Non-Employee Directors or Consultants or increasing the annual limit on Awards to Non-Employee Directors;
- (vi) any amendment permitting the transfer of Awards, other than for normal estate settlement purposes or to a trust governed by a registered retirement savings plan, registered retirement income fund, tax free savings account, registered education savings plan or similar plan;
- (vii) any amendment increasing the maximum aggregate number of Shares that may be subject to issuance at any given time in connection with Awards granted under the Plan;
- (viii) any amendment to these amendment provisions;
- (ix) the adoption of any option exchange involving an Award; and
- (x) any other amendment required to be approved by shareholder under applicable law or rules of a Stock Exchange.

To the extent of any conflict between Section 11(b) and Section 11(c), Section 11(c) shall control.

## 12. **Regulatory Approval**

Notwithstanding anything herein to the contrary, the Corporation shall not be obligated to cause to be issued any Shares or cause to be issued and delivered any certificates evidencing Shares pursuant to the Plan, unless and until the Corporation is advised by its legal counsel that the issuance and delivery of the Shares and such Share certificates is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada, the United States and any other applicable jurisdiction, and the requirements of the Stock Exchange. The Corporation shall in no event be obligated to take any action in order to cause the issuance or delivery of Shares or such certificates to comply with any such laws, regulations, and delivery of such Shares or certificates and in order to ensure compliance with such laws, regulations, rules, orders and requirements, that the Participant, or any permitted transferee of the Participant under Section 8 hereof or, after his or her death, the Participant's estate, as described in Section 8 hereof, make such covenants, agreements and representations as the Granting Authority deems necessary or desirable.

## 13. **No Additional Rights**

No Person shall have any claim or right to be granted Awards under the Plan, and the grant of any Awards under the Plan shall not be construed as giving a Participant any right to continue in the employment of the Corporation or affect the right of the Corporation to terminate the employment of a Participant. Unless otherwise determined by the Granting Authority, neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period of employment for the purposes of the Plan.

## 14. **Miscellaneous Provision**

- (a) **Shareholder Rights.** A Participant shall not have the right or be entitled to exercise any voting rights, receive any dividends or have or be entitled to any other rights as a shareholder in respect of Shares subject to an Award unless and until such Shares have been paid for in full and issued

any certificates therefor have been issued to the Participant. A Participant entitled to Shares as result of the exercise of an Option or the settlement of a Restricted Share Unit or Deferred Share Unit shall not be deemed for any purpose to be, or have any such rights as a shareholder of the company by virtue of such exercise or settlement, except to the extent a Share certificate is issued therefor and then only from the date such certificate is issued. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Share certificate is issued.

- (b) **Withholding.** The Corporation or any Designated Affiliate may withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or any Designated Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied, at the minimum statutory rate. Subject to the other provisions of the Plan, the Corporation shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant hereunder. The Corporation may require a Participant, as a condition to exercise an Option or the settlement of a Restricted Share Unit or a Deferred Share Unit, to pay or reimburse the Corporation for any such withholding (at the minimum statutory rate) or other required deduction amounts related to the exercise of Options or settlement of Restricted Share Units or Deferred Share Units.
- (c) **Governing Law.** The Plan, all instruments of grant evidencing Awards granted hereunder and any other agreements or other documents relating to the Plan shall be interpreted and construed in accordance with the laws of Ontario (and the federal laws having application therein), except to the extent the terms of the Plan, any supplement to the Plan, or the Award in question expressly provides for application of the laws of another jurisdiction. The Granting Authority may provide that any dispute as to any Award shall be presented and determined in such forum as the Granting Authority may specify, including through binding arbitration. Any reference in the Plan, in any instruments of grant evidencing Awards granted hereunder or in any other agreement or document relating to the Plan to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

The obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Award for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Award will be returned to the relevant Participant as soon as practicable.

- (d) **Compliance with Laws of Other Jurisdictions.** Awards may be granted to Participants who are citizens or residents of a jurisdiction other than Canada or the United States on such terms and conditions different from those under the Plan as may be determined by the Granting Authority to be necessary or advisable to achieve the purposes of the Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement to the Plan intended to govern the terms of any such Award. In no event shall the eligibility, grant, exercise or settlement of an Award constitute a term of employment, or entitlement with respect to employment, of any employee.

- (e) **Funding.** Except as would not result in adverse tax consequences to a Participant, no provision of the Plan shall require or permit the Corporation, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Corporation maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Corporation, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other Employees, Officers, Consultants or Non-Employee Directors under general law.
- (f) **No Guarantee of Tax Consequences.** Neither the Board, nor the Corporation nor the Granting Authority makes any commitment or guarantee that any specific tax treatment will apply or be available to any Person participating or eligible to participate hereunder.

15. **Effective Date and Term of Plan**

- (a) **Effective Date of the Plan.** The Plan shall initially become effective on the Shareholder Approval Date, and any subsequent amendments to the Plan, shall become effective upon their adoption by the Board, subject to approval by the shareholders of the Corporation at the next annual meeting of Shareholders of the Corporation or any adjournment thereof, to the extent required. The effective date of this Plan, as so amended, shall be the date of approval by the shareholders. If the shareholders do not approve the Plan, or any amendments to the Plan requiring shareholder approval, the Plan or such amendments shall not be effective, and any and all actions taken prior thereto under the amendments effected hereby, including the making of any Awards subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded.
- (b) **Effect on Existing Awards.** Subject to Section 15(a) all new Awards granted on or after the effective date of the amendments as provided in Section 15(a) are granted under and subject to the terms of this Plan as amended and restated.
- (c) **Termination.** The Board may suspend or terminate the Plan at any time, provided that such suspension or termination shall not affect any Awards that became effective pursuant to the Plan prior to such termination or suspension. The Plan shall automatically terminate on failure to receive requisite shareholder approval every three years (or such other period of time as required by the TSX) from the date of its initial approval by shareholders provided that such termination shall not affect any Awards that became effective pursuant to the Plan prior to such termination.

APPENDIX A

STOCK OPTION AGREEMENT

**THIS STOCK OPTION AGREEMENT** is made as of the [■] day of [■],[■]

**B E T W E E N :**

WALLBRIDGE MINING COMPANY LIMITED  
129 Fielding Road  
Lively, Ontario

P3Y 1L7

(herein called the "Corporation")

- and -

■

(herein called the "Grantee")

**WHEREAS** the Grantee is ■ of [the Corporation] [name of entity controlled by the Corporation] and the Board of Directors of the Corporation is of the opinion that the interests of the Corporation will be advanced by encouraging and enabling the Grantee to acquire a greater proprietary interest in the Corporation and thereby (i) aligning the interests of the Grantee with the interests of the Corporation's shareholders generally, (ii) encouraging the Grantee to remain associated with the Corporation, and (iii) furnishing the Grantee with an additional incentive in the Grantee's efforts on behalf of the Corporation and entities controlled by the Corporation;

**NOW THEREFORE** in consideration of the premises and other good and valuable consideration (receipt whereof is hereby acknowledged) the parties hereto do hereby covenant and agree as follows:

1. The Corporation hereby grants to the Grantee as a matter of separate incentive and not in lieu of salary or other compensation for his services the irrevocable and non-assignable option (the "Option") to purchase as fully paid and non-assessable at \$[■] per share the whole or any part of [■] common shares in the capital stock of the Corporation as presently constituted on the terms and conditions herein set forth.
2. This Option may be exercised as follows:
  - (a) to the extent of [■] stock options, exercisable immediately;
  - (b) to the extent of a further [■] stock options, exercisable on or after [■];

and shall expire at 5:00 p.m. (Toronto Time) on [■]. Notwithstanding the foregoing, this Option shall become exercisable in full (i) upon the retirement of the Grantee because of age or permanent and total disability, or upon his death, or (ii) upon a Change of Control (as hereinafter defined). For the purposes of this agreement a Change of Control shall mean the occurrence of any of the following events after the date hereof:

- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of shares prior to the completion of the transaction hold less than 50% of the outstanding voting shares of the successor corporation after completion of the transaction;
- (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Corporation to another entity, other than a disposition to a wholly-owned Affiliate in the course of a reorganization of the assets of the Corporation and its Affiliates;

- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
  - (iv) the acquisition by any “offeror” (as defined in section 89 of the *Securities Act* (Ontario) as at the date hereof) of beneficial ownership of 50% or more of the votes attached to the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;
  - (v) any person, entity or group of persons or entities acting jointly or in concert acquires the right to direct the management and policies of the Corporation; or
  - (vi) as a result of or in connection with: (A) a contested election of directors, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board.
3. The Option is exercisable in whole or in part by the Grantee delivering to the Corporation at its registered office, at least 4 days prior to the proposed exercise date, the subscription in the form as established under the Corporation’s Omnibus Plan which shall specify the date of exercise and the number of shares to be purchased and the Grantee shall deliver to the Corporation on the proposed exercise date a certified cheque (or equivalent thereof acceptable to the Corporation) in payment of (i) the full exercise price for the number of shares to be purchased, and (ii) the amount of withholding tax which the Corporation is required to remit to governmental authorities with respect to the transaction.
4. Subject to the terms of this section 4, the Option may not be assigned. Notwithstanding the foregoing, in the event of the death of the Grantee on or prior to the date on which the Option expires and provided the Grantee is at the time of death still legally entitled to exercise the Option in accordance with the terms of the Option, the Option may be exercised, as to such of the optioned shares in respect of which the Option has not previously been exercised, by the legal personal representative of the Grantee at any time up to and including, but not after, 5:00 o’clock in the afternoon (Toronto Time) on the date which is 1 year following the date of death of the Grantee or up to 5:00 o’clock in the afternoon (Toronto Time) on the date on which the Option expires, whichever is the earlier.
5. Subject to the terms of section 2, in the event of discharge for cause of the Grantee as an employee, officer or director of the Corporation or of any entity controlled by the Corporation prior to the date on which the Option expires, the Option shall forthwith upon the Grantee so ceasing to be an employee, officer or director cease and terminate and be of no further force or effect whatsoever as to such number of the shares in respect of which the Option has not previously been exercised. Subject to the terms of section 2, in the event of the resignation, retirement or discharge without cause of the Grantee as an employee, officer or director of the Corporation or of any entity controlled by the Corporation prior to the date on which the Option expires, the Option may be exercised, as to such number of the optioned shares in respect of which the Option has not previously been exercised, by the Grantee or his legal personal representative at any time up to and including, but not after, 5:00 o’clock in the afternoon (Toronto Time) on that date which is [■] following the date on which the Grantee ceased to be an employee, officer or director of the Corporation or of any entity controlled by the Corporation or up to 5:00 o’clock in the afternoon (Toronto Time) on the date on which the Option expires,

whichever is the earlier. [In the event of the Grantee ceasing to be a service provider to the Corporation or of any entity controlled by the Corporation prior to the date on which the Option expires, the Option may be exercised, as to such number of the optioned shares in respect of which the Option has not previously been exercised, by the Grantee or his legal personal representative at any time up to and including, but not after, 5:00 o'clock in the afternoon (Toronto Time) on that date which is [●] following the date on which the Grantee ceased to be a service provider to the Corporation or of any entity controlled by the Corporation or up to 5:00 o'clock in the afternoon (Toronto Time) on the date on which the Option expires, whichever is the earlier.]

6. Neither the Grantee nor his legal personal representative shall have any of the rights or privileges of a shareholder of the Corporation in respect of any of the shares issuable upon exercise of the Option (including the right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such shares have been issued and delivered.
7. All notices and other communications which may be or are required to be given under this agreement shall be in writing and shall be delivered personally or sent by registered mail addressed to the parties at their respective addresses stipulated on the first page hereof or at such other place as such party may from time to time designate by written notice to the other given in accordance with this section. Notices and other communications which are delivered or sent in the manner aforesaid shall conclusively be deemed received for all purposes hereof, in the case of those personally delivered, on the day of such delivery, and, in the case of those given by registered mail, on the business day following that upon which the notice or other communication was so mailed.
8. This agreement shall be read with all changes of gender and number required by the context.
9. This stock option agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and legal personal representatives but shall not be assignable by the Grantee except as permitted in section 4.
10. This agreement shall be interpreted and governed in accordance with the laws having application in the Province of Ontario.

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the day, month and year first above written.



**WALLBRIDGE MINING COMPANY  
LIMITED**

Name: \_\_\_\_\_

Title:

Date:

**GRANTEE**

\_\_\_\_\_  
Signature of Grantee

Name:

Title:

Date:

SCHEDULE A

SUBSCRIPTION

**TO: WALLBRIDGE MINING COMPANY LIMITED**

**AND TO: THE DIRECTORS THEREOF**

**WHEREAS** Wallbridge Mining Company Limited (the “Corporation”) granted to the undersigned an option to purchase as fully paid and non-assessable on or before [■] at \$[■] per share the whole or any part of that number of common shares in the capital stock of the Corporation as presently constituted as set opposite his name as follows

| NAME | NUMBER OF COMMON SHARES |
|------|-------------------------|
|------|-------------------------|

for a 5 year term expiring at 5:00 p.m. (Toronto Time) on [■];

**AND WHEREAS** to date the undersigned has exercised such option to the extent of [■] common shares;

**NOW THEREFORE** pursuant to said option the undersigned hereby subscribes for and agrees to take up [■] common shares in the capital stock of the Corporation at \$[■] per share and tenders herewith the sum of \$[■] in full payment of the aggregate exercise price for such shares plus the sum of \$[■] representing the amount of withholding tax which the Corporation is required to remit to governmental authorities with respect to the exercise.

The undersigned hereby requests that a certificate representing such common shares be issued in the name of the undersigned.

DATED

\_\_\_\_\_  
[Grantee]

## APPENDIX B

### RESTRICTED SHARE UNIT AGREEMENT

THIS RESTRICTED SHARE UNIT AGREEMENT (the “**Agreement**”) is made as of the [■] day of [■],[■]

B E T W E E N :

**WALLBRIDGE MINING COMPANY LIMITED**  
(herein called the “**Corporation**”)

- and -

[■]  
(herein called the “**Grantee**”)

This Agreement is made pursuant to the terms and conditions of the Corporation’s Omnibus Share Based Compensation Plan (in effect from time to time, the “**Plan**”), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the Plan.

Each Unit (as defined below) granted to the Grantee hereunder represents a right of the Grantee to receive one common share in the capital of the Corporation as presently constituted (each a “**Common Share**”) on the terms set out herein.

The Corporation has granted to the Grantee, as of the Date of Grant set out in Schedule A, that number of restricted share units (the “**Units**”) equal to the number of Units set out in Schedule A, upon the terms and conditions set out in this Agreement, including the following:

**Restricted Share Units.** Each Unit granted to the Grantee hereunder represents a right of the Grantee to receive one Common Share on the date the said Unit vests.

**Grantee’s Notional Account.** The Corporation shall maintain in its books a notional account for the Grantee (the “**Grantee’s Account**”) recording the number of Units granted to the Grantee and the number of Units that have Vested. Upon payment in satisfaction of vested Units through the issuance of Common Shares from treasury, such Vested Units shall be cancelled.

**Vesting.** Subject to the earlier vesting provisions set out herein, the Units granted by the Corporation to the Grantee as set out on Schedule A shall vest in accordance with the vesting provisions set out on Schedule A (provided that in no event will the Grantee become entitled to acquire a fraction of a Common Share);

Notwithstanding the vesting provisions above, in the event of a Change of Control while the Grantee is employed by the Corporation or a wholly owned subsidiary of the Corporation (a “**Subsidiary**”) or in the event that the Grantee terminates employment with the Corporation and its Subsidiaries by reason of Eligible Retirement, death or total disability (as determined by the Committee in good faith) (each an “**Accelerated Vesting Event**”), the non-vested Units will:

- (i) in the case of a Change of Control, Eligible Retirement or death being the Accelerated Vesting Event, immediately become 100% vested, or
- (ii) in the case of total disability being the Accelerated Vesting Event, vest on the sixtieth (60<sup>th</sup>) day following the Grantee’s termination.

If the Grantee terminates employment with the Corporation and its Subsidiaries for any reason other than such Eligible Retirement, total disability or death or termination without cause, any non-vested Units granted hereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates his/her employment with the Corporation or is otherwise terminated by the Corporation for cause, all non-Vested Units of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

In no event will the Grantee become entitled to acquire a fraction of a Common Share:

**Settlement of Vested Units.** Payment to the Grantee in respect of Vested Units will be made in the form of Common Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the Grantee as soon as practicable following the date on which the Units become Vested; provided that the settlement date shall not be later than the third anniversary of the Date of Grant and all payments in respect of Vested Units in the Grantee’s Account shall be paid in full on or before December 31 of the same calendar year.

**No Shareholder Rights.** The Grantee will have none of the rights of a shareholder of the Corporation with respect to any Common Shares underlying the Units, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Corporation’s transfer agent or one or more certificates of Common Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Corporation or its Subsidiaries.

**Units Non-Transferable.** Units are non-transferable (except to a Grantee’s estate as contemplated under this Agreement).

**No Other Benefit.** No amount will be paid to, or in respect of, the Grantee under the Plan to compensate for a downward fluctuation in the value of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Corporation makes no representations or warranties to the Grantee with respect to the Plan or the Units whatsoever. The Grantee is expressly advised that the value of Units in the Plan will fluctuate as the value of Common Shares fluctuates.

In seeking the benefits of participation in the Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Common Shares and all other risks associated with participation in the Plan.

**Withholding Tax.** As set out in Section 14 of the Plan, if the Corporation determines that under the requirements of applicable tax laws, the Corporation is obligated to withhold for remittance to any taxing authority any amount, the Corporation may require the Grantee to pay to the Corporation, such amount as the Corporation is obliged to remit in connection with the issuance of the Common Shares as set out in Section 14 of the Plan.

**Income Taxes:** The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of Units. The Grantee hereby acknowledges that the Corporation is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

**No Inducement.** By executing a copy of this Agreement, the Grantee hereby accepts the grant of Units and hereby confirms and acknowledges that his or her participation in the Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in Plan by expectation of employment or continued employment with the Corporation.

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

**Binding Effect.** This Agreement shall enure to the benefit of and be binding upon the Corporation and the Grantee and each of their respective heirs, executors, administrators, successors and permitted assigns.

**Unfunded and Unsecured Plan.** Unless otherwise determined by the Board, this Agreement and the Plan shall be unfunded and the Corporation will not secure its obligations under this Agreement or the Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of Units under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

**Governing Law.** This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws.

**Effective Date.** The effective date of this Agreement shall be the Date of Grant.

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

**WALLBRIDGE MINING COMPANY  
LIMITED**

Name: \_\_\_\_\_

Title:

Date:

**GRANTEE**

\_\_\_\_\_  
Signature of Grantee

Name:

Title:

Date:

**Schedule A**

**WALLBRIDGE MINING COMPANY LIMITED**

**OMNIBUS SHARE BASED COMPENSATION PLAN**

**NOTICE OF RESTRICTED SHARE UNITS GRANTED**

**Grantee:** \_\_\_\_\_

**Address:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

You have been granted Restricted Share Units of Wallbridge Mining Company Limited (the “Corporation”), as follows:

**Date of Grant:** \_\_\_\_\_

**Number of Restricted Share Units:** \_\_\_\_\_

**Starting Value of Restricted Share Unit Grant:** \_\_\_\_\_

**Vesting Schedule:** \_\_\_\_\_

By your signature and the signature of the Corporation’s representative below, you and the Corporation agree that this Restricted Share Unit Grant is granted under and governed by the terms and conditions of the Corporation’s Omnibus Share Based Compensation Plan, as amended from time to time.

**WALLBRIDGE MINING COMPANY  
LIMITED**

Name: \_\_\_\_\_

Title:

Date:

**GRANTEE**

\_\_\_\_\_  
Signature of Grantee

Name:

Title:

Date:

## APPENDIX C

### DEFERRED SHARE UNIT AGREEMENT

**THIS DEFERRED SHARE UNIT AGREEMENT** (the “**Agreement**”) is made as of the [■] day of [■],[■]

B E T W E E N :

**WALLBRIDGE MINING COMPANY LIMITED**  
(herein called the “**Company**”)

- and -

[■]  
(herein called the “**Grantee**”) .

This Agreement is made pursuant to the terms and conditions of the Corporation’s Omnibus Share Based Compensation Plan (in effect from time to time, the “**Plan**”), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the Plan.

The Corporation has granted to the Grantee, as of the Date of Grant set out in Schedule A, that number of deferred share units (the “**Units**”) equal to the number of Units set out in Schedule A upon the terms and conditions set out in this Agreement, including the following:

1. **Definitions:**

- (a) “**Distribution Date**” means either the Separation Date or such later date as the Grantee may elect (by written notice delivered to the Corporation prior to the Separation Date), provided that in no event shall a Grantee be permitted to elect a date which is later than December 1 of the calendar year following the calendar year in which the Separation Date occurs. In the case of death of a Grantee, the Distribution Date shall have the meaning ascribed to it under section 5 herein;
- (b) “**Related Entity**” has the meaning ascribed to the term “related entity” in section 2.22 of National Instrument 45-106 of the Canadian Securities Administrators, as amended from time to time; and
- (c) “**Separation Date**” means the date on which the Grantee ceases service as a director of, and is not at that time an employee or officer of the Corporation or a Related Entity.



2. **Deferred Share Units.** Each Vested Unit granted to the Grantee hereunder represents a right of the Grantee to receive one Common Share on the Distribution Date (as defined herein).

**Grantee's Notional Account.** The Corporation shall maintain in its books a notional account for the Grantee (the "**Grantee's Account**") recording the number of Units granted to the Grantee and the number of Units that have Vested. Upon payment in satisfaction of Vested Units through the issuance of Common Shares on or about the Distribution Date (in accordance with the provisions herein), such Vested Units shall be cancelled as of the applicable Distribution Date.

**Vesting.** Subject to the earlier vesting provisions set out herein, the Units granted by the Corporation to the Grantee as set out on Schedule A shall vest in accordance with the vesting provisions set out on Schedule A; provided that where a Grantee is terminated for cause or where a non-employee director resigns or is otherwise removed as a result of losing his/her eligibility to serve on the Board of Directors due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested Units in the Grantee's account shall be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).

Notwithstanding the vesting provisions above, in the event of a Change of Control while the Grantee is employed by or is a director of the Corporation or a Related Entity or in the event of the Grantee being terminated without cause, the non-vested Units will immediately become 100% vested.

In no event will the Grantee become entitled to acquire a fraction of a Common Share.

**Distribution of Vested Units.** The Corporation shall within 10 business days after the Distribution Date issue to the Grantee a number of treasury Common Shares equal to the number of Vested Units in the Grantee's Account. In the case of a Grantee's Death, the Distribution Date shall be on or before the 30<sup>th</sup> business day after the Corporation is duly notified of the death of the Grantee and such distribution shall be made to the estate of the Grantee.

**Reporting of Units.** Statements of the Grantee's Account will be provided to Grantees on an annual basis.

**No Shareholder Rights.** The Grantee will have none of the rights of a shareholder of the Corporation with respect to any Common Shares underlying the Units, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Corporation's transfer agent or one or more certificates of Common Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Corporation or its Subsidiaries.

**Units Non-Transferable.** Units are non-transferable (except to a Grantee's estate as provided for in this Agreement).

**No Other Benefit.** No amount will be paid to, or in respect of, the Grantee under the Plan to compensate for a downward fluctuation in the value of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Corporation makes no representations or warranties to the Grantee with respect to the Plan or the Units whatsoever. The Grantee is expressly advised that the value of Units in the Plan will fluctuate as the value of Common Shares fluctuates.

In seeking the benefits of participation in the Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Common Shares and all other risks associated with participation in the Plan.

**Withholding Tax.** As set out in Section 14 of the Plan, if the Corporation determines that under the requirements of applicable tax laws, the Corporation is obligated to withhold for remittance to any taxing authority any amount, the Corporation may require the Grantee to pay to the Corporation, such amount as the Corporation is obliged to remit in connection with the issuance of the Common Shares as set out in Section 14 of the Plan.

**Income Taxes:** The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of Units. The Grantee hereby acknowledges that the Corporation is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

**No Inducement.** By executing a copy of this Agreement, the Grantee hereby accepts the grant of Units and hereby confirms and acknowledges that his or her participation in the Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in Plan by expectation of employment or continued employment with the Corporation.

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

**Binding Effect.** This Agreement shall enure to the benefit of and be binding upon the Corporation and the Grantee and each of their respective heirs, executors, administrators, successors and permitted assigns.

**Unfunded and Unsecured Plan.** Unless otherwise determined by the Board, this Agreement and the Plan shall be unfunded and the Corporation will not secure its obligations under this Agreement or the Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of Units under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

**Governing Law.** This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws.

**Effective Date.** The effective date of this Agreement shall be the Date of Grant.

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

**WALLBRIDGE MINING COMPANY  
LIMITED**

Name: \_\_\_\_\_

Title:

Date:

**GRANTEE**

\_\_\_\_\_  
Signature of Grantee

Name:

Title:

Date:

**Schedule A**

**WALLBRIDGE MINING COMPANY LIMITED**

**OMNIBUS SHARE BASED COMPENSATION PLAN**

**NOTICE OF DEFERRED SHARE UNITS GRANTED**

**Grantee:** \_\_\_\_\_

**Address:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

You have been granted Deferred Share Units of Wallbridge Mining Company Limited (the “Corporation”), as follows:

**Date of Grant:** \_\_\_\_\_

**Number of Deferred Share Units:** \_\_\_\_\_

**Starting Value of Deferred Share Unit Grant:** \_\_\_\_\_

**Vesting Schedule:** \_\_\_\_\_

By your signature and the signature of the Corporation’s representative below, you and the Corporation agree that this Deferred Share Unit Grant is granted under and governed by the terms and conditions of the Corporation’s Omnibus Share Based Compensation Plan, as amended from time to time.

**WALLBRIDGE MINING COMPANY  
LIMITED**

\_\_\_\_\_  
Name:

Title:

Date:

**GRANTEE**

\_\_\_\_\_  
Signature of Grantee

Name:

Title:

Date:

**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**

- Annually 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.
- 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**

- 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, Press Release Procedures, Social Media Policy and other communications policies relating to electronic, written and oral disclosure (including the Company’s website) reflecting applicable legal and regulatory requirements; 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:       | March 17, 2022   |
| Approved by: | Corporate Governance and Nominating<br>Committee<br>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 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, Press Release Procedures, Social Media Governance Policy;
  - Delegated Financial Authorities Policy;
  - Insider Trading Policy;
  - Whistleblower Policy;
  - Safety, Health, Environment & Community Policy;
  - Treasury Policy;
  - Corporate Disclosure Policy;
  - Anti-spam Policy.

- Documents reflecting the Company's corporate governance guidelines and principles required under this Mandate of the Board of Directors (the "Mandate") are:
  - Mandate of the Board of Directors;
  - Position Descriptions for the Chair and the Lead Independent Director;
  - Position Description for the Chief Executive Officer and the corporate objectives the Chief Executive Officer is responsible for meeting;
  - The Board's Committee structure and Board Committee Charters;
  - Position Descriptions for Board Committee Chairs;
  - Disclosure Committee Charter.

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:       | March 18, 2021   |
| Approved by: | Corporate Governance and Nominating<br>Committee<br>Board of Directors |