



**NOTICE OF ANNUAL AND SPECIAL MEETING  
MANAGEMENT INFORMATION CIRCULAR**

FOR THE

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

TO BE HELD

**WEDNESDAY, MAY 7, 2025**

**10:00 A.M. (PACIFIC)**

**SUITE 1305, 1090 WEST GEORGIA STREET**

**VANCOUVER, BRITISH COLUMBIA**

## LAKE VICTORIA GOLD LTD.

#1305 - 1090 W. Georgia St  
Vancouver, BC V6E 3V7

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

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the shareholders of Lake Victoria Gold Ltd. (the “**Corporation**”) will be held at 10:00 a.m. (Vancouver time) on Wednesday, May 7, 2025 at Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia, for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2023 and accompanying report of the auditor;
2. to fix the number of directors at seven (7);
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint D&H Group LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass an ordinary resolution to adopt the Corporation’s new equity incentive plan, as more particularly described in the accompanying information circular of the Corporation dated April 4, 2025 (the “**Information Circular**”); and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

**The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting.**

Only shareholders of record at the close of business on March 31, 2025 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Alliance Trust Company, #1010, 407 – 2nd Street SW, Calgary, Alberta T2P 2Y3, by mail, fax (403.237.6181), email (inquiries@alliancetrust.ca) or by following the procedure for internet voting provided in the accompanying form of proxy no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment(s) or postponement(s) thereof. If a registered shareholder receives more than one form of proxy because such shareholder owns shares registered in different names or addresses, each form of proxy should be completed and returned. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion, and the chairman is under no obligation to accept or reject any particular late proxy. If you are a non-registered Shareholder and received these materials through your broker or another intermediary, please complete and return the Proxy or other voting form in accordance with instructions provided to you by your broker or such other intermediary.

If you are a non-registered shareholder of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia as of the 4<sup>th</sup> day of April, 2025.

**LAKE VICTORIA GOLD LTD.**

*“Marc Cernovitch”*

MARC CERNOVITCH  
Chief Executive Officer and Director

# LAKE VICTORIA GOLD LTD.

## INFORMATION CIRCULAR

### FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON WEDNESDAY, MAY 7, 2025

This information is given as of April 4, 2025 unless otherwise noted.

#### SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Lake Victoria Gold Ltd.** (the “**Company**” or “**Corporation**”) for use at the Annual and Special Meeting (the “**Meeting**”) of the shareholders of the Corporation, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

#### PERSONS OR COMPANIES MAKING THE SOLICITATION

**The enclosed instrument of proxy is solicited by Management.** Solicitations will be made by mail and possibly supplemented by telephone, electronic or other personal contact to be made without special compensation by directors, officers and employees of the Corporation. The Corporation may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

#### APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the registered shareholder (“**Registered Shareholder**”). The persons whose names are printed in the enclosed form of proxy for the Meeting are officers, directors or legal counsel of the Corporation (the “**Management Proxyholders**”).

**A Registered Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Registered Shareholder.**

#### VOTING BY PROXY

Common shares of the Corporation (the “**Shares**” or “**Common Shares**”) represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Shareholder on any ballot that may be called for, and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If no choice is specified and one of the Management Proxyholders is appointed by a Registered Shareholder as proxyholder, such person will vote in favour of each matter identified in the Notice of Meeting and for the nominees of management for directors and auditor.**

**The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

## COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, Alliance Trust Company ("Alliance"), 1010, 407 – 2<sup>nd</sup> Street SW, Calgary, Alberta T2P 2Y3 by mail, fax (403-237-6181), email (inquiries@alliancetrust.ca) or by following the procedure for internet voting provided in the accompanying form of proxy, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion, and the chairman is under no obligation to accept or reject any particular late proxy.

## NON-REGISTERED HOLDERS

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares.** More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Non-Registered Holder and asks the Non-Registered Holder to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Non-Registered Holder who receives a voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of the Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.** All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs".

Meeting Materials sent to NOBOs are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her/its behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her/its nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

The Corporation's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Corporation will not pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to OBOs, and OBOs will not receive the Meeting materials unless their intermediary assumes the cost of the delivery.

## REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Corporation or the office of the Corporation's registrar and transfer agent, Alliance Trust Company, Suite 1010, 407 – 2<sup>nd</sup> Street SW, Calgary, Alberta T2P 2Y3 by mail, fax (403-237-6181) at any time up to and

including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting or, if adjourned or postponed, any reconvening thereof. A revocation of proxy does not affect any matter on which a vote has been taken prior to the revocation.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for the election of directors, the appointment of auditors and the approval of the Corporation's new equity incentive plan. See "*Particulars of Matters to be Acted Upon*".

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

On March 31, 2025, an aggregate of 147,365,165 Shares without par value were issued and outstanding, each Share carrying the right to one vote. At a general meeting of the Corporation, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Share of which he/she/it is the holder.

Only shareholders of record on the close of business on March 31, 2025 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the headings "Appointment of Proxyholder", "Completion and Return of Proxy" and "Revocability of Proxy" will be entitled to have his, her or its Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

To the knowledge of the directors and executive officers of the Corporation, no persons or companies beneficially own, or exercise control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation as of the close of business on March 31, 2025.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **Director and Named Executive Officer Compensation**

In this section, "**Named Executive Officer**" or "**NEO**" means (a) the chief executive officer ("**CEO**"), (b) the chief financial officer ("**CFO**"), (c) the most highly compensated executive officer of the Corporation, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.

During the Corporation's financial year ended December 31, 2023, the following individuals were the NEOs of the Corporation:

- Marc Cernovitch, CEO, since November 30, 2023 to present;
- Simon Benstead, CFO, since March 1, 2018 to present;
- David Scott, former President and former CEO from July 15, 2011 to November 30, 2023.

*All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.*

#### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

##### *Table of Compensation Excluding Compensation Securities*

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary of the Corporation to each Named Executive Officer and director of the Corporation during the financial years ended December 31, 2023 and December 31, 2022:

*All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.*

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of all other Compensation	Total Compensation
<b>Mark Cernovitch</b> <sup>(1)</sup> CEO and Director	2023	\$206,532	Nil	Nil	Nil	Nil	\$206,532
	2022	\$195,246	Nil	Nil	Nil	Nil	\$195,246
<b>David Scott</b> <sup>(1)(3)</sup> Managing Director Tanzania, Director, former President and former CEO	2023	\$241,830	Nil	Nil	\$37,688 <sup>(2)</sup>	Nil	\$279,518
	2022	\$250,383	Nil	Nil	\$39,146 <sup>(2)</sup>	Nil	\$289,529
<b>Simon Benstead</b> <sup>(1)</sup> CFO, Executive Chairman, VP Corporate Development and Director	2023	\$206,532	Nil	Nil	Nil	Nil	\$206,532
	2022	\$195,246	Nil	Nil	Nil	Nil	\$195,246
<b>Frank Högel</b> <sup>(3)</sup> Director	2023	\$24,000	Nil	Nil	Nil	Nil	\$24,000
	2022	\$14,000	Nil	Nil	Nil	Nil	\$14,000
<b>Seth Dickinson</b> <sup>(1)</sup> Chief Operating Officer and Director	2023	\$13,431	Nil	Nil	Nil	Nil	\$13,431
	2022	N/A	N/A	N/A	N/A	N/A	N/A

NOTES:

- (1) On November 30, 2023, David Scott ceased to be President and CEO of the Company and became Managing Director Tanzania; Marc Cernovitch assumed the role of CEO; Simon Benstead, CFO and VP Corporate Development, also assumed the role of Executive Chairman; and Seth Dickinson was appointed as director and Chief Operating Officer (“COO”).
- (2) The Company had a housing arrangement with Mr. Scott with a monthly allowance of US\$2,500 for housing accommodation in Tanzania. This arrangement was terminated on August 31, 2023. During fiscal 2023 the Company paid or accrued \$37,688 (2022 - \$39,146) to Mr. Scott.
- (3) Member of Audit Committee.

**Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted or issued to each director and Named Executive Officer by the Company or one of its subsidiaries during the fiscal year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying <sup>(1)</sup> Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Mark Cernovitch	RSUs	2,000,000	Dec 8/23	N/A	0.18	0.205	N/A
David Scott	RSUs	1,000,000	Dec 8/23	N/A	0.18	0.205	N/A
Simon Benstead	Stock options	750,000	May 11/23	0.18	0.18	0.205	May 11/26
	RSUs	2,000,000	Dec 8/23	N/A	0.18	0.205	N/A
Frank Högel	RSUs	500,000 <sup>(1)</sup>	Dec 8/23	N/A	0.18	0.205	N/A
Seth Dickinson	RSUs	1,000,000	Dec 8/23	N/A	0.18	0.205	N/A

NOTE:

- (1) Granted to Mezzo Consulting Services S.A., a company controlled by Frank Högel.

### *Exercises of Compensation Securities by Named Executive Officers and Directors*

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Company for the financial year ended December 31, 2023:

Exercise of Compensation Securities							
Name	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Marc Cernovitch <sup>(1)</sup>	Stock Options	500,000	0.20	Jul 27/23	0.195	-	N/A
David Scott <sup>(2)</sup>	Stock Options	809,000	0.15	Jul 27/23	0.195	0.045	36,405
Simon Benstead <sup>(3)</sup>	Stock Options	750,000 <sup>(4)</sup>	0.15	May 10/23	0.180	0.030	22,500
	Stock Options	750,000 <sup>(4)</sup>	0.15	Jul 27/23	0.195	0.045	33,750
Frank Högel <sup>(5)</sup>	Stock Options	500,000	0.15	Jul 27/23	0.195	0.045	22,500
Seth Dickinson <sup>(6)</sup>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

#### NOTES:

- (1) As at December 31, 2023, Mr. Cernovitch held nil stock options and 2,000,000 RSUs, none of which were vested until April 8, 2024.
- (2) As at December 31, 2023, Mr. Scott held nil stock options and 1,000,000 RSUs, none of which were vested until April 8, 2024.
- (3) As at December 31, 2023, Mr. Benstead held 750,000 stock options of the Company entitling him to acquire, upon exercise, 750,000 common shares in the capital of the Company. All of these stock options were vested as at December 31, 2023. In addition, Mr. Benstead held 2,000,000 RSUs, none of which were vested until April 8, 2024.
- (4) These options were exercised by 2016728 Ontario Inc., a company owned by Mr. Benstead.
- (5) As at December 31, 2023, Mr. Högel held nil stock options and 500,000 RSUs, none of which were vested until April 8, 2024. The RSUs are held by Mezzo Consulting Services S.A., a company controlled by Mr. Högel.
- (6) As at December 31, 2023, Mr. Dickinson held nil stock options and 1,000,000 RSUs, none of which were vested until April 8, 2024.

### **Stock Option Plans and other Incentive Plans**

The Corporation currently has in place a rolling 10% stock option plan (the “**Option Plan**”) and an equity incentive plan (the “**Equity Incentive Plan**”). The Option Plan and Equity Incentive Plan were adopted on June 21, 2022 and approved by the shareholders on July 25, 2022 and accepted for filing by the TSX Venture Exchange (the “**Exchange**”) on August 9, 2022.

#### **(a) Option Plan**

A summary of certain provisions of the Option Plan is set out below, and a full copy of the Option Plan was filed on SEDAR+ on June 23, 2022 as Schedule “B” to the Company’s information circular dated June 21, 2022. This summary is qualified in its entirety to the full copy of the Option Plan.

#### **Summary of the Option Plan**

##### *Eligibility*

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”).

##### *Number of Shares Issuable*

The aggregate number of Common Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the 750,000 options currently outstanding.

### *Limits on Participation*

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

### *Administration*

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the board of directors (the “**Board**”) or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

### *Exercise of Options*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant

in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid on a “cashless exercise” basis where a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid on a “net exercise” basis where Options held by an Option Plan Participant (excluding those Option Plan Participants providing investor relations services) are exercised without the Option Plan Participant making any cash payment to the Company. The Option Plan Participant only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

#### *Termination of Employment or Services and Change in Control*

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. <sup>1</sup> Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. <sup>1</sup> Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. <sup>1</sup> Exercise of vested Options in accordance with the Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

#### *Amendment or Termination of the Option Plan*

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Corporation outlining the terms thereof;
- any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Option Plan shall require regulatory and shareholder approval and the issuance of a news release by the Corporation outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

#### **(b) Equity Incentive Plan**

The Board has determined that it is in the best interests of the Company to adopt a security-based compensation plan which would provide the Company with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, employees and consultants. The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted Awards (as defined below) under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company. The approval of the Equity Incentive Plan by the Board is subject to approval of the shareholders and to the final acceptance of the Exchange.

A summary of certain provisions of the Equity Incentive Plan is set out below, and a full copy of the Equity Incentive Plan was attached as Schedule "C" to the Company's management information circular filed on SEDAR+ on June 23, 2022.

## Summary of Equity Incentive Plan

### *Eligibility*

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) (collectively, the “**Awards**”) to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding, for so long, and to the extent, that such limitation is required pursuant to the policies of the Exchange, any investor relations service providers (collectively, the “**Equity Incentive Plan Participants**”).

### *Number of Shares Issuable*

The aggregate number of Shares that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed 10,068,634, which number equals 10% of the outstanding Shares as at June 21, 2022, subject to adjustment as provided for in the Equity Incentive Plan. On December 8, 2023, a total of 9,600,000 RSUs were awarded under the Equity Incentive Plan.

### *Limits on Participation*

The Equity Incentive Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

### *Administration*

The plan administrator of the Equity Incentive Plan (the “**Equity Incentive Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards, subject to the requirements of the policies of the Exchange; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals, subject to the requirements of the Exchange; establish the form of Award agreement (“**Award Agreement**”); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of an Equity Incentive Plan Participant or materially increase any obligations of an Equity Incentive Plan Participant under the Equity Incentive Plan without the consent of such Equity Incentive Plan Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and the policies of the Exchange, and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable laws and the policies of the Exchange, the Equity Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant's accounts shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with terms of the Plan. Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Company having insufficient Shares available for issuance or would result in the Company breaching its limits on grants of Awards, as set out above, the Company shall settle such dividend equivalents in cash.

#### *Settlement of Vested Share Units*

The Equity Incentive Plan provides for the grant of restricted share units (each, a “**RSU**”). A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Company or a subsidiary of the Company.

The Equity Incentive Plan also provides for the grant of performance share units (each, a “**PSU**”, together with RSUs, the “**Share Units**”), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as may be determined by the Equity Incentive Plan Administrator and in compliance with the policies of the Exchange.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within 60 days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- (i) one fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or
- (ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five-day volume weighted average trading price) (the “**Market Price**”) on the date of settlement.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for an Share Unit occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

#### *Settlement of Vested DSUs*

The Equity Incentive Plan also provides for the grant of deferred share units (each, a “**DSU**”). A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant's separation of services from the Company or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant's termination of services to the Company or its subsidiaries and no later than one year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- (i) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or
- (ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Company may elect, subject to acceptance by the Company, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

#### *Termination of Employment or Services and Change in Control*

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Company for cause:	Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Equity Incentive Plan.
Voluntary resignation of an Equity Incentive Plan Participant:	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan, subject to the policies of the Exchange. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Death or disability of an Equity Incentive Plan Participant:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than 12 months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Plan Administrator may, without the consent of the Equity Incentive Plan Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, subject to any necessary approvals.

#### *Amendment or Termination of the Equity Incentive Plan*

Subject to the approval of the Exchange, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

On March 20, 2025, the Board adopted a new omnibus equity incentive plan (the “**2025 Equity Incentive Plan**”) and is seeking Shareholder approval of the 2025 Equity Incentive Plan. For a description of the 2025 Equity Incentive Plan, see “*Particulars of Other Matters to be Acted Upon – Approval of New 2025 Equity Incentive Plan*”.

## **Employment, Consulting and Management Agreements**

Other than as disclosed herein, management functions of the Company are substantially performed by directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Compensation, Philosophy and Objectives*

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; and (c) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board, as a whole, recommends levels of executive compensation that are competitive, motivating and commensurate with the time spent by executive officers in meeting their obligations.

### Analysis of Elements

Base salary is used to provide the NEOs with a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company. The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Option Plan. A description of the significant terms of the Option Plan is found under the heading "*Statement of Executive Compensation - Stock Option Plans and other Incentive Plans*".

The Company does not determine executive compensation based on the share price performance. Overall the salaries or consulting fees payable to the NEOs, in particular to the Company's CEO, have had an upward trend in order to provide competitive levels of compensation necessary to attract and maintain executive talent.

### Option Based Awards

The Company has no long-term incentive plans other than the Option Plan. The Company's directors, employees, officers and certain consultants are entitled to participate in the Option Plan. The Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Option Plan aligns the interests of the NEOs and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Company's common shares.

Options are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the Exchange from the market price on the date of grant;
- the date on which each option is granted;

- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Option Plan. The Board reviews and approves grants of stock options on an annual basis and periodically during a financial year.

#### *Director Compensation*

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors or for committee participation. No compensation was paid or is payable to any director of the Company for their respective services as a director during the financial year ended December 31, 2023. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant to its directors incentive stock options to purchase Shares. Directors are entitled to receive compensation from the Company to the extent that they provide other services to the Company and any such compensation is based on rates that would be charged by such directors for such services to arm's length parties. The Company currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the number of incentive stock options, and the terms and conditions of such stock options, to be granted to the directors and officers of the Company in accordance with the policies of the Exchange and the Option Plan. The Board also takes into consideration the number and value of outstanding stock options already held by each option holder when determining stock option grants. See "Statement of Executive Compensation – Table of Stock Options and other Compensation Securities" for stock options granted to the directors of the Company during the financial year ended December 31, 2023.

#### *Recent Significant Changes to the Company's Compensation Policies*

There have been no significant changes to the Company's compensation policies during the fiscal year ended December 31, 2023 that could or will have an effect on director or Named Executive Officer compensation.

#### *Pension Benefits*

Neither the Company nor any of its subsidiaries currently has a pension benefits arrangement under which the Company or any of its subsidiaries has made payments to the directors or Named Executive Officers of the Company during its financial year ended December 31, 2023 or intends to make payments to the Company's directors or Named Executive Officers upon their retirement (other than the payments made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

#### **Equity Compensation Plan Information**

The following table provides information regarding the number of securities authorized for issuance under the Option Plan as at the end of the Corporation's most recently completed financial year ended December 31, 2023:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(1)</sup></b>
Equity compensation plans approved by securityholders	3,272,334	0.17	Nil
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

(1) As at December 31, 2023 the Corporation had 3,272,334 share options and 9,600,000 RSUs outstanding.

For details of the Option Plan see “*Statement of Executive Compensation - Stock Option Plans and other Incentive Plans*”. The shareholders will be asked at the Meeting to approve the new 2025 Equity Incentive Plan. For details of the 2025 Equity Incentive Plan see “*Particulars of Other Matters to be Acted Upon – Approval of New Equity Incentive Plan*”.

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

To the knowledge of management of the Corporation, no informed person of the Corporation or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s financial year ended December 31, 2023 or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

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

Since January 1, 2023, the beginning of the Corporation’s last completed financial year, no current or former director, executive officer or employee of the Corporation, or of any of its subsidiaries, has been indebted to the Corporation or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

Management functions of the Corporation or any subsidiary of the Corporation are not, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation or its subsidiaries.

### **AUDIT COMMITTEE**

Pursuant to the provisions of applicable corporate and securities law, and the policies of the Exchange, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Corporation or any of its subsidiaries.

#### **Audit Committee’s Charter**

In accordance with National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), the Corporation has a written charter, which sets out the duties and responsibilities of its Audit Committee. The text of the Charter is attached as Schedule “A” to this Information Circular.

#### **Composition of the Audit Committee**

The members of the Audit Committee are Messrs. Scott, Högel and Comand. Mr. Scott is not an independent member of the Audit Committee, as defined under NI 52-110. Messrs. Högel and Comand are independent members of the Audit Committee, as defined under NI 52-110.

All of the Audit Committee members are “financially literate” within the meaning of Section 1.6 of NI 52-110. As a result of their respective business experience, each member of the audit committee (i) has an understanding of the accounting principles used by the Corporation to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Corporation’s financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

#### **Relevant Education and Experience**

*David Scott* – Mr. Scott served as President and CEO of the Corporation from 2011 to 2023 and became Managing Director Tanzania and special geological advisor to the Board on November 30, 2023. Mr. Scott has over 40 years of African exploration and mining experience with 23 years in Tanzania. Mr. Scott has served as Executive Director of Shanta Gold Limited, an AIM listed gold exploration and development company, operating in Tanzania and as Technical Services Manager and Continuous Improvement Manager for Barrick Gold Corporation’s Bulyanhulu Mine in Tanzania.

*Frank Högel* – Mr. Högel is an asset manager actively involved in the financial evaluation of companies and convertible debenture structuring. He has also served as President and Chief Executive Officer of Peter Beck Performance Funds and Peter Beck and Partner Asset Management Company Limited since 2002. He sits on the advisory board of Concept Capital Management Ltd., an asset management company focused on evaluating and investing in Canadian resource companies through equity investments, convertible bonds and gold, silver, and copper off-take agreements. Mr. Högel completed his degree in Master of Business Administration (FH) with a focus on Financial Management, Banking and International Business & Management from the University of Nürtingen, Germany.

*Dean Comand* – Mr. Comand is a self-employed consultant providing support to executive teams in a variety of sectors (mining and metals, utilities, energy, construction, infrastructure).

### Audit Committee Oversight

At no time since the commencement of the Corporation’s most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s financial year ended December 31, 2023 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee’s charter attached hereto as Schedule “A”.

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2023	\$75,000	Nil	Nil	Nil
December 31, 2022	\$50,125	Nil	Nil	Nil

- (1) Consist of fees paid or accrued for the annual audit of the Corporation’s financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.
- (2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
- (3) Fees charged for tax compliance services.
- (4) Fees for services other than disclosed in any other column.

### Exemption in Section 6.1

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”). These guidelines are not prescriptive. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who

are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interests of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Corporation's general approach to corporate governance, summarized below, is appropriate and substantially consistent with the objectives reflected in NP 58-201.

### **Board of Directors**

The Board is of the view that maintaining effective corporate governance practices is an important factor which contributes to the general success of the Corporation. The Board is responsible for the supervision of the Corporation's business and affairs.

As of the date hereof, the Board is composed of six (6) directors, Messrs. Cernovitch, Benstead, Scott, Högel, Dickinson and Comand. The independent members of the Board within the meaning of NI 58-101 are Messrs. Högel and Comand. The non-independent members of the Board are Messrs. Cernovitch (CEO), Benstead (Executive Chairman and CFO), Scott (Managing Director Tanzania) and Dickinson (Chief Operating Officer). Messrs. Cernovitch, Benstead, Scott and Dickinson have been determined to be non-independent within the meaning of NI 58-101 by virtue of their positions with the Corporation.

The Board is of the opinion that its proposed size is adequate, given the purpose of the Corporation, and will further the efficiency of its deliberations, while ensuring a diversity of opinion and experience. The Corporation believes that each and every current and proposed director is eager to fulfil his obligations and assume his responsibilities in the best interests of the Corporation and of all the shareholders and not in the best interests of himself or a particular group of shareholders.

The Board facilitates its independent supervision over management by requesting that the Audit Committee conduct a quarterly review of the Corporation's financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

To facilitate open and candid discussion among its independent directors, at Board meetings, as applicable, non-independent directors have been asked to leave the meeting. In addition, any item which could involve a potential conflict of interest among one or more directors is voted on by those directors that are not related to the conflict in question. Independent directors' meetings are held as deemed appropriate during the financial year.

### **Directorships**

Certain directors of the Corporation are also directors of the following reporting issuers:

<b><u>Director</u></b>	<b><u>Reporting Issuer</u></b>
Marc Cernovitch	Rochester Resources Ltd.
Simon Benstead	None
David Scott	None
Frank Högel	Avrupa Minerals Ltd., Canamex Gold Corp., Golden Goliath Resources Ltd., Monarca Minerals Inc. and Nicola Mining Inc.
Seth Dickinson	None
Dean Comand	None

### **Orientation and Continuing Education**

While the Corporation does not have a formal orientation and training program, new Board members are provided with:

1. information respecting the functioning of the Board and its committees;
2. information respecting the nature and operation of the business of the Corporation;
3. access to recent, publicly filed documents of the Corporation, technical reports and the Corporation's internal financial information;
4. access to management and technical experts and consultants; and
5. a summary of significant corporate and securities responsibilities.

New directors of the Corporation are provided with insight from other Board members and management regarding the contribution which they are expected to make to the Board in terms of both time and resource commitments. Board members are also encouraged to communicate with management, auditors, technical experts and consultants to keep themselves current with industry trends and developments and changes in legislation; and to attend related industry seminars and visit the Corporation's operations, to ensure that each member of the Board maintains the skill and knowledge necessary to meet their obligations as directors.

### **Ethical Business Conduct**

Ethical business behaviour is of great importance to the Board and the management of the Corporation. The Board has implemented a whistleblower policy for all staff and personnel to report any fraudulent or illegal acts on an anonymous basis directly to the independent audit committee members. In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings which involve such conflict.

### **Nomination of Directors**

The Board has the responsibility for identifying potential Board candidates. It monitors and assesses the mix of skills and competencies required in order for the Board to fulfil its role effectively. Representatives of the mining industry are also consulted for possible candidates. Nominees are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained. In addition, the Board discusses with each individual Board member his intention to continue to serve as a Board member in order to plan and prepare for succession at the Board level in a seamless manner.

### **Compensation**

From time to time, the independent directors of the Board will review the compensation payable to the CEO and CFO. Compensation for Board members is determined by the Board as a whole and in accordance with industry norms and with reference to each individual director's level of involvement with the Corporation.

### **Other Board Committees**

At the present time, the Corporation has no other committees other than the Audit Committee.

### **Assessments**

At this time, the Board has not formally reviewed the contribution and effectiveness of the Board, its committees or its members. The Board believes that its size facilitates an informal process of discussion and evaluation.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **A. Election of Directors**

The Board currently consists of six (6) directors and it is intended to determine the number of directors at seven (7) and to elect seven directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the BCBCA. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, the place in which each is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time during which each has been a director of the Corporation, their respective principal occupations or employment during the past five years if

such nominee is not presently an elected director and the number of Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

<b>Name, Province or State and Country of Residence of Proposed Directors and Present Offices Held</b>	<b>Date Elected or Appointed a Director</b>	<b>Principal Occupation and, if not at present an elected Director, Occupation during the past five years<sup>(1)</sup></b>	<b>Number of Shares<sup>(1)</sup></b>
<b>Marc Cernovitch</b> Quebec, Canada CEO and Director	August 31, 2011	Independent Consultant. Mr. Cernovitch is currently serving on the board of Rochester Resources Ltd. Mr. Cernovitch studied Economics at McGill University.	1,758,575
<b>Simon Benstead</b> Ontario, Canada Executive Chairman, CFO and Director	March 1, 2018	Entrepreneur and investor. Mr. Benstead has over 20 years of capital markets and senior management experience, formerly with Merrill Lynch as Vice President Institutional Equity Trading, and BMO Capital Markets as Managing Director Institutional Trading focused on resources. Mr. Benstead holds a BA in Commerce from The University of Western Ontario.	14,577,493
<b>David Scott<sup>(3)</sup></b> Dar es Salaam, Tanzania Managing Director Tanzania	July 15, 2011	Geologist. Former President and CEO of the Corporation from 2011 to 2023. Mr. Scott has over 40 years of African exploration and mining experience with 23 years in Tanzania. He has extensive knowledge of Tanzanian geology including direct experience at Bulyanhulu. He holds a BSc, Geology from the University of the Witwatersrand and an M.Sc. from Stellenbosch University, and is a registered Professional Natural Scientist (Pr. Sci. Nat.) and Fellow of the Geological Society of South Africa.	5,693,999
<b>Frank Högel<sup>(2)(3)</sup></b> Germany Director	December 20, 2013	Asset Manager. Mr. Högel has served as President and Chief Executive Officer of Peter Beck Performance Funds and Peter Beck and Partner Asset Management Company Limited since 2002. He is also involved with other TSX Venture Exchange listed companies	273,334
<b>Seth Dickinson</b> Toowong Qld, Australia COO and Director	November 30, 2023	Mr. Dickinson, with 30 years of mining experience including mine management, contract mining, feasibility studies, and project management, was the Project Manager for the construction of South Walker Creek Mine which was in production within 100 days of commencement. Project Manager for Broadlea Mine including exploration, design, construction and finally operations. He holds a First Class Mine Managers ticket covering both open pit and underground mines. Seth holds a Bachelor of Engineering (Mining) and Graduate Diploma of Business Administration from the University of Queensland.	Nil

Name, Province or State and Country of Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed a Director	Principal Occupation and, if not at present an elected Director, Occupation during the past five years <sup>(1)</sup>	Number of Shares <sup>(1)</sup>
<b>Dean Comand</b> <sup>(3)</sup> Ontario, Canada Director	February 7, 2024	Self-employed consultant providing support to executive teams in a variety of sectors (mining and metals, utilities, energy, construction, infrastructure).	Nil
<b>Richard Reynolds</b> Dar es Salaam, Tanzania Nominee Director	April 3, 2025	Advisor to the Chairman of Taifa Group with respect to evaluation and development of new business opportunities. Until October 2024, Mr. Reynolds served as CEO of Taifa Mining and Civils Ltd., the largest mining contractor in Tanzania with clients such as Barrick Gold and AngloGold Ashanti. Mr. Reynolds brings over three decades of experience in mining, infrastructure, logistics, and commercial development, with a strong track record of success across East Africa and the UAE.	Nil

- (1) Information as to voting Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Mr. Högel sits on the advisory board of Concept Capital Management Ltd. which holds an aggregate of 11,383,333 Shares.
- (3) Member of the Corporation's Audit Committee.

Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

*Cease Trade Orders, Bankruptcies, Penalties and Sanctions*

Other than as set out below, no proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Marc Cernovitch is the Chairman and a director of Sendero Mining Corp. ("**Sendero**"). On May 11, 2015, Sendero was issued a cease trade order by the British Columbia Securities Commission for failing to file its comparative financial statements for its financial year ended December 31, 2014 and Form 51-102F1 Management's Discussion and Analysis for the period ended December 31, 2014. As of the date of this Information Circular, trading in the shares of Sendero remains suspended.

David Scott (Managing Director Tanzania and director) and Marc Cernovitch (CEO and director) were subject to a management cease trade order (a "**MCTO**") issued by the British Columbia Securities Commission (the "**BCSC**") on May 2, 2016 (the "**May 2, 2016 Order**"), as the Corporation was not able to meet the filing deadline for the annual financial statements, management discussion and analysis and executive certificates (collectively, the "**Annual Filings**") for the year ended December 31, 2015. The Corporation completed the Annual Filings on July 14, 2016 and the May 2, 2016 Order was revoked by the BCSC on July 18, 2016. Frank Högel was also a director of the Corporation at the time of the May 2, 2016 Order.

David Scott (Managing Director Tanzania and director) and Simon Benstead (CFO and director) were subject to a MCTO issued by the BCSC on May 1, 2018 (the “**May 1, 2018 Order**”) and a MCTO issued by the BCSC on May 1, 2019 (the “**May 1, 2019 Order**”), as the Company was not able to meet the filing deadline for the Annual Filings for the years ended December 31, 2017 and December 31, 2018, respectively. The May 1, 2018 was revoked by the BCSC on August 2, 2018 after the Corporation completed the Annual Filings on July 31, 2018. The May 1, 2019 Order was revoked by the BCSC on July 22, 2019 after the Corporation completed the Annual Filings on July 19, 2019. Marc Cernovitch and Frank Högel were also directors of the Corporation at the times of the May 1, 2018 Order and the May 1, 2019 Order.

David Scott (Managing Director Tanzania and director) and Simon Benstead (CFO and director) were subject to a MCTO issued by the BCSC on June 16, 2020 (the “**June 16, 2020 Order**”), as the Corporation was not able to meet the filing deadline for the Annual Filings for the year ended December 31, 2019. The June 16, 2020 Order was revoked by the BCSC on July 15, 2020 after the Corporation completed the Annual Filings on July 14, 2020. Marc Cernovitch and Frank Högel were also directors of the Corporation at the time of the June 16, 2020 Order.

No proposed director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before 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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

During the ten years preceding the date of this Information Circular, no proposed director has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

## **B. Appointment of Auditor**

Doane Grant Thornton LLP, Chartered Accountants, resigned as auditor of the Corporation on its own initiative on February 17, 2025. On February 19, 2025 the Board of directors of the Corporation appointed D&H Group LLP (“**D&H**”), Chartered Professional Accountants, of 300 – 855 Homer Street Vancouver, BC V6B 2W2, as the new auditor of the Corporation. At the Meeting, D&H will be nominated for appointment as auditor of the Corporation in place Doane Grant Thornton.

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations of the Canadian Securities Administrators, a copy of the Corporation’s Change of Auditor Reporting Package with respect to the termination of Doane Grant Thornton and proposed appointment of D&H as auditor of the Corporation (including the Notice of Change of Auditor and response letters from Doane Grant Thornton and D&H) is attached as Schedule “B” to this Information Circular.

## **C. Approval of New 2025 Equity Incentive Plan**

The 2025 Equity Incentive Plan is a 10% “rolling” equity incentive plan pursuant to which the maximum number of common shares of the Corporation reserved for issuance, together with all of the Corporation’s other previously established or proposed equity incentive plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of common shares, shall not result in the number of common shares reserved for issuance pursuant to

Awards exceeding 10% of the issued and outstanding common shares as at the date of grant of any Award. Pursuant to the terms of the 2025 Equity Incentive Plan, in addition to the ability to award options (“**Options**”) to acquire common shares of the Corporation to Participants (as defined below), the Corporation has the availability to award restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), and performance share units (“**PSUs**”). Pursuant to the 2025 Equity Incentive Plan, the Corporation may grant SP Rights, meaning the Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to fair market value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market. The Corporation may also grant SARs pursuant to the 2025 Equity Incentive Plan whereby Participants will have the right to receive common shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Corporation’s common shares. A copy of the 2025 Equity Incentive Plan is attached as a Schedule “C” hereto, and shareholders are encouraged to review the 2025 Equity Incentive Plan in its entirety. The final form of the 2025 Equity Incentive Plan is subject to the final acceptance of the Exchange. The summary of the 2025 Equity Incentive Plan is qualified in its entirety to the full copy of the 2025 Equity Incentive Plan attached as a Schedule “C” hereto.

The 2025 Equity Incentive Plan provides that:

1. All employees, officers, directors, consultants, management company employees, consultant companies and eligible charitable organizations (collectively, the **Participants**) are eligible to participate under the 2025 Equity Incentive Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the 2025 Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the 2025 Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers and eligible charitable organizations may only be granted Options under the 2025 Equity Incentive Plan.
2. Awards of Options, RSUs, PSUs, DSUs, SARs, and SP Rights may be made under the 2025 Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the 2025 Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the 2025 Equity Incentive Plan and in accordance with applicable law or the policies of the Exchange, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or common shares issued pursuant to Awards.
3. No Awards granted under the 2025 Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
4. The maximum number of common shares issuable under the 2025 Equity Incentive Plan shall not exceed 10% of the number of common shares of the Corporation issued and outstanding as of each Award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
5. Awards will vest as the Board may determine, subject to the policies of the Exchange and the provisions of the 2025 Equity Incentive Plan, such as the 12-month probation of vesting for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.
6. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior acceptance of the Exchange. Unless otherwise determined by the Board, or unless otherwise provided in a Participant’s service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to, among other things, determine that there will be immediate full vesting of each outstanding Award (other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.

7. The exercise price of any Options will be determined by the Board and cannot be less than the greater of: (i) the minimum price established by the Exchange and (ii) the market value of the common shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the common shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the common shares, subsequent to which the brokerage firm shall sell a sufficient number of common shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of common shares from the exercise of the Options, and the Participant shall receive the balance of the common shares or cash proceeds from the balance of such common shares. Subject to approval from the Board and the common shares being traded on the Exchange, consideration may also be paid by reducing the number of common shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, a Participant, excluding those providing investor relations services, only receives the number of common shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the common shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the common shares.
8. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension where the expiry date falls within a blackout period in certain cases.
9. No more than (i) 5% of the issued common shares may be granted under Awards to any one individual in any 12-month period, unless disinterested shareholder approval is obtained in accordance with the policies of the Exchange; and (ii) 2% of the issued common shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12-month period.
10. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the common shares, a Participant may be credited with additional RSUs, DSUs or PSUs.
11. Unless disinterested shareholder approval is obtained in accordance with the policies of the Exchange, the maximum number of common shares that may be issued to insiders (as a group) under the 2025 Equity Incentive Plan within a 12-month period, may not exceed 10% of the issued common shares calculated on the date of grant, and the maximum number of common shares that may be issued to insiders (as a group) under the 2025 Equity Incentive Plan may not exceed 10% of the issued common shares at any time.
12. All security based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the 2025 Equity Incentive Plan. If a Participant ceases to be employed or engaged by the Corporation for cause, no Options will be exercisable following the date of on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the 2025 Equity Incentive Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the 2025 Equity Incentive Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board to modify the RSUs to provide that the restricted period shall terminate immediately prior to the date of such occurrence. In the event of the retirement or termination of a Participant following the restricted period (as defined in the 2025 Equity Incentive Plan) and before the deferred payment date (as defined in the 2025 Equity Incentive Plan), the Participant shall be entitled to receive common shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the 2025 Equity Incentive Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board to modify the PSUs to provide that the performance period would end at the calendar quarter immediately prior to the date of such occurrence.
13. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Corporation's common shares, subject to any necessary approvals of the Exchange.
14. The 2025 Equity Incentive Plan will be administered by the Board or a Board committee that may be designated from time to time.

### ***Shareholder Approval of the 2025 Equity Incentive Plan***

The Exchange requires listed companies that have a rolling security based compensation plan like the 2025 Equity Incentive Plan to receive shareholder approval to such plan when adopted, and on a yearly basis thereafter at the Corporation's annual general meeting. At the Meeting, the shareholders of the Corporation will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the 2025 Equity Incentive Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

"RESOLVED, as an ordinary resolution of the shareholders of Lake Victoria Gold Ltd., that:

1. subject to the acceptance of the TSX Venture Exchange (the "**Exchange**"), the equity incentive plan (the "**2025 Equity Incentive Plan**") of Lake Victoria Gold Ltd. (the "**Corporation**"), substantially in the form attached as Schedule "C" to the management information circular of the Corporation dated April 4, 2025, is hereby approved;
2. the board of directors of the Corporation (the "**Board**") or any committee of the Board is hereby authorized to grant awards of stock options, deferred share units, restricted share units, performance share units, stock appreciation rights and stock purchase rights pursuant to the 2025 Equity Incentive Plan to those eligible to receive such awards thereunder;
3. the Board, or any committee created pursuant to the 2025 Equity Incentive Plan is authorized to make such amendments to the 2025 Equity Incentive Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the 2025 Equity Incentive Plan, the shareholders;
4. any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions; and
5. notwithstanding that this resolution be passed by the shareholders of the Corporation, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the Board."

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the 2025 Equity Incentive Plan or not to proceed with the 2025 Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders and to do so in light of any subsequent event or development.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Corporation to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that shareholders vote "FOR" the resolution approving the proposed new equity incentive plan. Unless otherwise instructed, the persons named in the enclosed form of proxy will vote "IN FAVOUR" of the above resolutions.**

### **OTHER MATTERS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2023 may be directed to the Corporation's Corporate Secretary at Suite 1305 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, telephone number: (604) 685-9316 or fax number: (604) 683-1585. Copies of documents will be provided free of charge to shareholders.

**DATED** at Vancouver, British Columbia the 4<sup>th</sup> day of April, 2025.

### **BY ORDER OF THE BOARD**

*"Marc Cernovitch"*

Mark Cernovitch,  
CEO and Director

**SCHEDULE “A”**  
**AUDIT COMMITTEE CHARTER**  
**LAKE VICTORIA GOLD LTD.**  
*(formerly Tembo Gold Corp.)*  
**(the “Company”)**

**PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements relating to financial reporting;
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. All of the members of the Committee must be “independent” and “financially literate” as such terms are defined in Multilateral Instrument 52-110 “Audit Committees” (the “**Instrument**”), subject to the exemptions provided in the Instrument. The quorum for a meeting of the Committee is a majority of the members. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles (“**GAAP**”). Management is also responsible for establishing internal controls and procedures for maintaining the appropriate accounting and financial reporting principles and policies designed to ensure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board, the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

**AUTHORITY AND RESPONSIBILITIES**

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the independent auditor, the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of the Instrument, relevant legislation and the articles of the Company.

## SCHEDULE "B"

### LAKE VICTORIA GOLD LTD.

Suite 1305, 1090 West Georgia  
Street Vancouver, BC V6E 3V7

**TO:** British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

**AND TO:** Doane Grant Thornton LLP  
D&H Group LLP

### NOTICE OF CHANGE OF AUDITOR

Lake Victoria Gold Ltd. (the "**Company**"), pursuant to National Instrument 51-102 ("**NI 51-102**"), hereby notifies you of the following:

- (a) Doane Grant Thornton LLP has resigned as auditor of the Company on its own initiative effective February 17, 2025 (the "**Resignation Date**").
- (b) The resignation of Doane Grant Thornton LLP as the former auditor of the Company has been accepted by the board of directors of the Company.
- (c) The appointment of D&H Group LLP as the successor auditor of the Company has been approved by the board of directors of the Company on February 19, 2025.
- (d) There are no modified opinions expressed by Doane Grant Thornton LLP in the audit reports on the Company's financial statements, for the period commencing at the beginning of the Company's two most recently completed financial years and ending on the Resignation Date.
- (e) There has been no "reportable event" (as defined in NI 51-102).

DATED this 20<sup>th</sup> day of February, 2025.

**LAKE VICTORIA GOLD LTD.**

Per:



Marc Cernovitch  
Chief Executive Officer

February 20, 2025

To: British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

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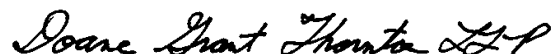
**Doane Grant Thornton LLP**  
11th Floor  
200 King Street West, Box 11  
Toronto, ON  
M5H 3T4  
T +1 416 366 0100  
F +1 416 360 4949

Re: Notice of Change of Auditor – Lake Victoria Gold Ltd.

We have reviewed the information contained in the Notice of Change of Auditor of Lake Victoria Gold Ltd. dated February 20, 2025 (the “Notice”), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge of such information at this time, we agree with the statements made in the Notice.

Yours sincerely,  
**Doane Grant Thornton LLP**



Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Ontario



**D&H Group LLP**  
Chartered Professional Accountants  
300 – 855 Homer Street  
Vancouver, BC V6B 2W2

dhgroup.ca  
t. 604.731.5881  
f. 604.731.9923

February 21, 2025

British Columbia Securities Commission  
701 West Georgia Street  
P.O. Box 10142, Pacific Centre  
Vancouver, BC  
V7Y 1L2

Alberta Securities Commission  
Suite 600, 250 - 5th Street SW  
Calgary, AB  
T2P 0R4

Ontario Securities Commission  
20 Queen Street West  
20<sup>th</sup> Floor  
Toronto, ON  
M5H 3S8

Dear Sirs/Mesdames:

**Re: Lake Victoria Gold Ltd. (the “Company”)**  
**Notice of Change of Auditors (“Notice”)**

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice dated February 20, 2025 by the Company and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Company and filed on SEDAR.

Yours truly,

***“D&H Group LLP”***

D&H GROUP LLP

**SCHEDULE “C”**

**LAKE VICTORIA GOLD LTD.**

**EQUITY INCENTIVE PLAN**

**(10% Rolling Security Based Compensation Plan)**

**EFFECTIVE DATE: [•], 2025**

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**LAKE VICTORIA GOLD LTD.**  
(the “Corporation”)

**EQUITY INCENTIVE PLAN**

**PART 1**  
**PURPOSE**

**1.1 Establishment of the Plan**

The Corporation hereby establishes this Plan to govern the grant, administration and exercise of Security Based Compensation which may be granted to eligible Participants. The maximum number of Shares issuable under this Plan shall not exceed 10% of the number of Issued Shares of the Corporation outstanding as of the date of each grant hereunder, inclusive of all Shares then reserved for issuance pursuant to previously granted stock options or security based compensation plans.

**1.2 Principal Purposes**

The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new Directors, Officers, Employees and Consultants to the Corporation.

**1.3 Available Awards**

Awards that may be granted under this Plan include Stock Options; Deferred Share Units; Restricted Share Units; Performance Share Units; Stock Appreciation Rights and Stock Purchase Rights.

**PART 2**  
**INTERPRETATION**

**2.1 Definitions**

“**Affiliate**” has the meaning set forth in Exchange Policy 1.1.

“**Applicable Laws**” means all legal requirements relating to the administration of equity compensation plans, if any, under applicable corporate laws, any applicable provincial securities laws and the rules and regulations promulgated thereunder, the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to securities granted to residents therein.

“**Associate**” means, where used to indicate a relationship with any Person,

- (a) any relative, including the spouse, son or daughter, of that Person or a relative of that Person’s spouse, if the relative has the same address as that Person,
- (b) any partner, other than a limited partner, of that Person,
- (c) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or
- (d) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than ten percent of the voting rights attached to all outstanding voting securities of the corporation.

“**Award**” means any right granted under this Plan, including Stock Options, DSUs, RSUs, PSUs, SARs and SP Rights.

**“Award Agreement”** means, as the case may be, a Stock Option Agreement, DSU Agreement, RSU Agreement, PSU Agreement, Stock Appreciation Right Agreement, or any agreement representing Stock Purchase Rights.

**“Base Price”** means, as to any Stock Appreciation Right, the price per Share designed as the base price above which the appreciation in value is measured.

**“business day”** means any day, other than a Saturday, Sunday or any statutory holiday in the City of Vancouver in the Province of British Columbia.

**“BCA”** means the *Business Corporations Act* (British Columbia).

**“Blackout Period”** means a period in which the trading of Shares or other securities of the Corporation is restricted pursuant to its internal trading policies, which has been formally imposed by the Corporation as a result of the bona fide existence of undisclosed material information; and which expires following the general disclosure of the undisclosed material information (provided that, for clarity, the automatic extension of a Participant’s Awards will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation’s securities).

**“Board”** means the board of directors of the Corporation or a committee of the Board to which a responsibility or power has been delegated pursuant to Section 12.1(b)(iv) hereto.

**“Change of Control”** means the occurrence of any one or more of the following events:

- (a) the direct or indirect acquisition or conversion from time to time of more than 50% of the issued and outstanding Shares, in aggregate, by a Person or group of Persons acting in concert, other than through an employee share purchase plan or employee share ownership plan;
- (b) a change in the composition of the Board which results in the majority of the directors of the Corporation not being individuals nominated by the Corporation’s then incumbent directors; or
- (c) a merger, amalgamation, arrangement or reorganization of the Corporation with one or more corporations as a result of which, immediately following such event, the shareholders of the Corporation as a group, as they were immediately prior to such event, hold less than a majority of the outstanding voting securities of the surviving corporation;

**“Charitable Organization”** means “charitable organization” as defined in the Tax Act.

**“Charitable Stock Option”** means any Stock Option granted to an Eligible Charitable Organization.

**“Code”** means the United States *Internal Revenue Code of 1986*, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

**“Consultant”** means an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Consultant Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

**“Consultant Company”** means a Consultant that is a corporation.

**“Corporation”** means Lake Victoria Gold Ltd., a company existing under the laws of British Columbia, and any successor entity.

**“Date of Grant”** means, for any Stock Option, the date specified by the Board at the time it grants the Stock Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Stock Option) or if no such date is specified, the date upon which the Stock Option was granted;

**“Deferred Payment Date”** for a Participant means the date after a Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares under an RSU in accordance with Section 4.4 of this Plan; and (ii) the Participant’s Separation Date.

**“Deferred Share Unit”** or **“DSU”** means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive by way of a DSU Payment, for no additional cash consideration, securities of the Corporation on a deferred basis (which is typically after the earliest of the Retirement, termination of employment or death of the Participant), evidenced by a DSU Agreement.

**“Designated Affiliate”** means subsidiaries of the Corporation designated by the Board from time to time for purposes of this Plan.

**“Director”** means a director of the Corporation or any of its subsidiaries.

**“Director Retirement”** in respect of a Participant, means the Participant ceasing to hold any directorships with the Corporation, any Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act as a result of retirement in a manner or on such basis as acceptable to the Corporation.

**“Director Termination”** means the removal of, resignation or failure to re-elect the Director (excluding a Director Retirement) as a director of the Corporation, a Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act.

**“Disability”** means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity.

**“Disinterested Shareholder Approval”** means approval by the disinterested shareholders of the Corporation in accordance with Exchange Policy 4.4.

**“DRS”** means Direct Registration System.

**“DSU Agreement”** means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 5.2.

**“DSU Payment”** means, subject to any adjustment in accordance with Section 5.4 of this Plan, the issuance to a Participant of one previously unissued Share for each whole DSU credited to such Participant.

**“Effective Date”** means the date this Plan becomes effective, which shall be upon receipt of all shareholder and regulatory approvals.

**“Eligible Charitable Organization”** means: (i) any Charitable Organization or “public foundation” which is a “registered charity”, but is not a “private foundation”; or (ii) a “registered national arts service organization” (as all of such terms are defined in the Tax Act).

**“Employee”** means a person (who may be an Officer or Director) who is:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source,

whether or not they have a written employment contract with the Corporation or a subsidiary, determined by the Board as employees eligible for participation in this Plan. Employees also include Service Providers eligible for participation in this Plan as determined by the Board.

**“Exchange”** means the TSX Venture Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

**“Exchange Policies”** mean the policies set forth in the Exchange’s Corporate Finance Manual, as amended from time to time.

**“Exchange Policy 1.1”** means Policy 1.1 – *Interpretation* of the Exchange’s Corporate Finance Manual, as amended from time to time.

**“Exchange Policy 4.4”** means Policy 4.4 – *Security Based Compensation* of the Exchange’s Corporate Finance Manual, as amended from time to time.

**“Fair Market Value”** with respect to Shares as of any date, means the closing market price of the Shares on the trading day prior to such date, and for the purposes of establishing the exercise price per Share of any Stock Option, or the value of any Share underlying a RSU, DSU, PSU or SAR on the grant date, the Fair Market Value means the closing market price of the Shares on the trading day prior to the date of grant of the applicable Award.

**“Insider”** means (a) a Director or Officer of the Corporation, (b) a director or Officer of a company that is an Insider or subsidiary of the Corporation; or (c) a Person that beneficially owns or controls, directly or indirectly, or a combination of beneficial ownership of, and control and direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

**“Investor Relations Activities”** has the meaning ascribed in Exchange Policy 1.1.

**“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

**“Issued Shares”** means the number of Shares of the Corporation that are issued and outstanding on a non-diluted basis at a particular point in time.

**“Management Company Employee”** means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing operation of the business enterprise of the Corporation.

**“Market Price”** means the market value of the Shares as determined in accordance with Section 3.2.

**“Multiplier(s)”** means the factor(s) by which a Participant’s PSUs may be multiplied, as determined by the Board and set out in the applicable PSU Agreement, commonly based on performance measures.

**“Officer”** means an officer (as defined under Securities Laws) of the Corporation or any of its subsidiaries.

**“Option Period”** means the period during which a Stock Option is outstanding.

**“Optionee”** means a Participant to whom a Stock Option has been granted under this Plan.

**“Participant”** means a Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization that is the recipient of an Award granted or issued by the Corporation.

**“Performance Period”** means the period provided for in Section 6.2.

**“Performance Share Unit”** or **“PSU”** means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board); represented by a PSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment, multiplied by any applicable Multiplier(s).

**“Person”** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative.

**“Plan”** means this Equity Incentive Plan, as it may be amended and restated from time to time.

**“Prior Plans”** has the meaning given to such term in Section 11.22.

**“PSU Agreement”** means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.1.

**“Restricted Period”** means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time (subject to being not less than 12 months) and for any reason as determined by the Board, including, but not limited to, circumstances involving death or Disability of a Participant.

**“Restricted Share Unit”** or **“RSU”** means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board), represented by an RSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment.

**“Retirement”** in respect of an Employee or Officer, means ceasing to hold any employment or engagement with the Corporation or any Designated Affiliate as a result of retirement in a manner or on such basis as acceptable to the Corporation.

**“RSU Agreement”** means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 4.2.

“**Securities Laws**” means the *Securities Act* (British Columbia), and all relevant securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to a corporation.

“**Security Based Compensation**” has the meaning given to such term in Exchange Policy 4.4.

“**Separation Date**” means the date that a Participant ceases to be eligible to be a Participant under this Plan.

“**Service Agreement**” means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a Director, Officer, Employee or Consultant or the termination thereof, as amended, replaced or restated from time to time.

“**Service Provider**” means any person or company engaged by the Corporation or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

“**Shareholder**” means a holder of Shares.

“**Shares**” means the common shares of the Corporation.

“**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Code.

“**Stock Appreciation Right**” or “**SAR**” or means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive cash and/or Shares (at the option of the Board) based wholly or in part on appreciation in the trading price of the Corporation’s Shares.

“**Stock Appreciation Right Agreement**” means a written confirmation or agreement, in the form provided in Schedule “B” to the Plan, or such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Appreciation Right and entered into in accordance with Section 7.3.

“**Stock Option**” means a right granted to a Participant to acquire Shares at a specified exercise price for a specified period of time.

“**Stock Option Agreement**” means a written certificate, confirmation or agreement, in the form provided in Schedule “A” to the Plan, or such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Option and entered into in accordance with Part 3.

“**Stock Purchase Right**” or “**SP Right**” means the provision by the Corporation of financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or pursuant to which a Participant is allowed to purchase securities of the Corporation (often at a discount to Fair Market Value), or pursuant to which the Participant is entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market.

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time.

“**Termination**” means the termination of the employment or engagement (or consulting services) of an Employee or Officer with or without cause by the Corporation or a Designated Affiliate or the cessation of employment or engagement (or consulting services) of the Employee or Officer with the Corporation or a Designated Affiliate as a result of resignation or otherwise, other than as a Retirement.

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the Code.

“**VWAP**” means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date. Where appropriate, internal crosses and certain other special trades may be excluded from the calculation.

## 2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

## PART 3 STOCK OPTIONS

### 3.1 Participation

The Corporation may from time to time grant Stock Options to Participants pursuant to this Plan.

### 3.2 Exercise Price of a Stock Option

The exercise price at which a Participant may purchase a Share upon the exercise of a Stock Option shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Exercise Price shall not be less than the Market Price of the Shares as of the Date of Grant. The Market Price of the Shares for a particular Date of Grant shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Price will be:
  - (i) the closing trading price of the Shares on the day immediately preceding the issuance of the news release announcing the grant of the Stock Option, or
  - (ii) if, in accordance with the policies of the Exchange, the Corporation is not required to issue a news release to announce the grant and exercise price of the Stock Option, the closing trading price of the Shares on the day immediately preceding the Date of Grant,

and may be less than this price if it is within the discounts permitted by the applicable regulatory authorities;

- (b) if the Shares are listed on more than one organized trading facility, the Market Price shall be the Market Price as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Board, subject to any adjustments as may be required to secure all necessary regulatory approvals;

- (c) if the Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board; and
- (d) if the Shares are not listed on any organized trading facility, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board to be the fair value of the Shares, taking into consideration all factors that the Board deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities that would apply to the Corporation on the Date of Grant in question. Further, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price in no case will be less than the Fair Market Value on the Date of Grant of the Stock Option. If the Shares are not listed on any organized trading facility, then, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price shall be determined in a manner that avoids application of penalty taxes under Section 409A of the Code.

### **3.3 Grant of Stock Options**

The Board may at any time authorize the granting of Stock Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan.

Each Stock Option granted to a Participant shall be evidenced by a Stock Option Agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

### **3.4 Terms of Stock Options**

The Option Period shall be for such term as the Board may determine at the Date of Grant, provided that:

- (a) Stock Options can be exercisable for a maximum of 10 years from the Date of Grant (subject to extension where the expiry date falls within a Blackout Period);
- (b) the term may thereafter be reduced with respect to any such Stock Option as provided for herein regarding termination of employment / engagement or death of the Optionee; and
- (c) should the expiry date of the Option Period in respect of any outstanding Stock Option be determined to occur within a Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period. Notwithstanding the foregoing, with respect to any Stock Option granted to a U.S. Taxpayer, no Stock Option shall be extended beyond its maximum expiry date provided in the applicable Stock Option Agreement, to the extent such extension would trigger application of penalty taxes under Section 409A of the Code.

### **3.5 Vesting**

Subject to the limitations in Part 11 and all Applicable Laws, the vesting schedule for a Stock Option, if any, shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Board may elect, at any time, to accelerate the vesting schedule of one or more Stock Options including, without limitation, on a Change of Control, and such acceleration will not be considered an amendment to the Stock Option in question requiring the consent of the Participant under Part 12 of the Plan. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

### **3.6 Other Restrictions**

Except as set forth in Section 3.10, no Stock Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the Stock Option; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a director continuously since the grant of the Stock Option.

The exercise of any Stock Option will be contingent upon the Optionee having entered into a Stock Option Agreement with the Corporation on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Stock Option will, subject to Sections 3.8 and 3.9, also be contingent upon receipt by the Corporation of cash payment of the full purchase price of the Shares being purchased.

### **3.7 Exercise of Stock Options**

Subject to any limitations or conditions imposed upon an Optionee pursuant to the Stock Option Agreement or this Plan, an Optionee may exercise a Stock Option, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business or as otherwise indicated by the Corporation in writing. The notice shall be accompanied by full payment of the exercise price to the extent the Stock Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Stock Option Agreement. Such payment shall be in lawful money in the currency as stated in the Stock Option Agreement, in cash, wire transfer or certified cheque. As soon as practicable after exercise of a Stock Option in accordance herewith, the Corporation shall issue a certificate or DRS statement evidencing the Shares with respect to which the Stock Option has been exercised. Upon due exercise of a Stock Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

### **3.8 Cashless Exercise**

Subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by a Participant as follows: (i) a brokerage firm loans money to the Participant in order for the Participant to exercise Stock Options to acquire the underlying Shares (the "Loan"); (ii) the brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Stock Options that were exercised by the Participant in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Stock Options and the Participant receives the balance of the Shares or the cash proceeds from the balance of such Shares.

### **3.9 Net Exercise**

Subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Stock Options such that, in lieu of a cash payment to the Corporation, a Participant, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Stock Options, by (ii) the VWAP of the underlying Shares. The number of Shares delivered to the Participant may be further reduced to satisfy applicable tax withholding obligations pursuant to Section 9.1. In the event of a net exercise, the number of Stock Options exercised, surrendered or converted, and not the number of Shares issued, must be included in calculating the limits set forth in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7.

### **3.10 Effect of Termination of Employment or Death**

If an Optionee:

- (a) dies while employed or engaged by, or while a director of, the Corporation or a Designated Affiliate, any Stock Option held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Stock Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board but subject to Section 11.10, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, as a result of a Disability, any Stock Option held by him or her at the date of Disability, then eligible to be exercised, shall become exercisable in whole or in part by the Optionee or their legal guardian. Unless otherwise determined by the Board but subject to Section 11.10, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her Disability and only for 12 months after the date of Disability or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (c) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for cause, no Stock Option held by such Optionee will, unless otherwise determined by the Board but subject to Section 11.10, be exercisable following the date on which such Optionee ceases to be so engaged; or
- (d) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board but subject to Section 11.10, any Stock Option held by such Optionee which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

### **3.11 Effect of Amalgamation or Merger**

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of a Stock Option shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to acquire, upon exercise of the Stock Option, including payment, the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Stock Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the exercise price shall, subject to the prior acceptance of the Exchange, be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

### **3.12 Amendments**

Disinterested Shareholder Approval must be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

## **PART 4 RESTRICTED SHARE RIGHTS**

### **4.1 Participants**

Subject to Section 11.6, the Corporation has the right to grant, in its sole and absolute discretion, to any Participant, Restricted Share Units to receive any number of fully paid and non-assessable Shares as a discretionary payment in consideration of past services to the Corporation or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted

Share Units to be granted, the Corporation shall be obligated to value the Shares underlying such RSUs at not less than the Fair Market Value.

## **4.2 RSU Agreement**

Each grant of a RSU under this Plan shall be evidenced by an RSU Agreement between the Participant and the Corporation. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in an RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.

## **4.3 Restricted Period**

Concurrent with the determination to grant RSUs to a Participant, the Board shall determine the Restricted Period applicable to such RSUs, which in any event will not be less than 12 months. In addition, at the sole discretion of the Board, at the time of grant, the RSUs may be subject to performance conditions to be achieved by the Corporation or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such RSUs to entitle the holder thereof to receive the underlying Shares or cash. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement, a RSU shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the RSU, the underlying Shares shall be issued or cash paid to the holder of such RSUs, which RSUs shall then be cancelled. Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned RSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the RSUs at the end of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement. The determination of the Board with respect to the form of payout of such RSUs shall be set out in the RSU Agreement for the grant of the RSU or reserved for later determination.

## **4.4 Deferred Payment Date**

Participants who are residents of Canada for the purposes of the Tax Act (and for greater certainty, who are not U.S. Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a ment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Corporation written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period (or such lesser period of time as the Board may approve).

## **4.5 Retirement or Termination during Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Corporation during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

## **4.6 Retirement or Termination after Restricted Period**

Subject to Section 11.10, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Corporation following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Corporation shall issue forthwith, Shares or cash, as determined by the Board, in satisfaction of the Restricted Share Units then held by the Participant.

#### **4.7 Acceleration of Vesting**

Notwithstanding Sections 4.5 and 4.6 above, in the event of the death or Disability of a Participant, Shares represented by RSUs held by the Participant, calculated on a pro-rata basis as to the number of days passed under the vesting restrictions, shall then be immediately issued by the Corporation to the Participant or legal representative of the Participant.

#### **4.8 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs (including RSUs in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional RSUs would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional RSUs should instead be settled in cash.

### **PART 5 DEFERRED SHARE UNITS**

#### **5.1 Deferred Share Unit Grants**

The Board may from time to time determine to grant Deferred Share Units to one or more Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the Director's account when designated by the Board. For purposes of calculating the number of DSUs to be granted, the Corporation shall be obligated to value the Shares underlying such Deferred Share Units at not less than the Fair Market Value. In no event will a DSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

#### **5.2 DSU Agreement**

Each grant of a DSU under this Plan shall be evidenced by a DSU Agreement between the Director and the Corporation. Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and the policies of the Exchange and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of each DSU Agreement issued under this Plan need not be identical.

#### **5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares**

Except as provided below, the DSUs held by each Director shall be redeemed automatically and with no further action by the Director on the 20<sup>th</sup> business day following the Separation Date for that Director. For U.S. Taxpayers, (i) the Separation Date must constitute a "**separation from service**" within the meaning of Section 409A of the Code, and (ii) DSUs held by a Director who is a Specified Employee will be automatically redeemed with no further action by the Director on the date that is six months following the Separation Date for the Director, or if earlier, upon such Director's death. Upon redemption, the former Director shall be entitled to receive and the Corporation shall issue, the number of Shares issued from treasury equal to the number of DSUs in the Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date, including by death of the Director, occurs during a year and Deferred Share Units have been granted to such Director for that entire year, the Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Director in such year.

No amount will be paid to, or in respect of, a Director under this Plan or pursuant to any other arrangement, and no other additional DSUs will be granted to compensate for a downward fluctuation in the value of the Shares of the Corporation nor will any other benefit be conferred upon, or in respect of, a Director for such purpose.

## **5.4 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Director if the Deferred Share Units in the Director's account on the dividend record date had been outstanding Shares (and the Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional Deferred Share Units would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional Deferred Share Units should instead be settled in cash.

## **PART 6 PERFORMANCE SHARE UNITS**

### **6.1 Performance Share Units**

Subject to Section 11.6, the Board may from time to time determine to grant Performance Share Units to one or more Participants with the specific terms and conditions thereof to be as provided in this Plan and in the PSU Agreement entered into in respect of such grant. The PSU Agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period, the performance-based criteria and any Multiplier(s). Subject to the provisions of this Part 6, each PSU awarded to a Participant for services performed during the year in which the PSU is granted shall entitle the Participant to receive payment, in the form of Shares, cash payment or combination thereof, as determined by the Board, in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period. In no event will a PSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

### **6.2 Performance Period**

Subject to Sections 6.4 and 6.5, which could result in shortening any such period, the Performance Period in respect of a particular award shall be at least one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

### **6.3 Performance-Based Criteria and Multipliers**

The Board may establish performance-based criteria which, if met, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each PSU at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

### **6.4 Retirement or Termination During Performance Period**

If a Participant ceases to be an Employee or Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all PSUs previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

### **6.5 Death or Disability**

In the event of the death or Disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or Disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

## 6.6 Payment to Participants

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such PSUs shall be set out in the Performance Share Unit Agreement for the grant of the PSU or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

## 6.7 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Shares, a Participant may be credited with additional PSUs. The number of such additional PSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the PSUs in his or her account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional PSUs would result in the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional PSUs should instead be settled in cash. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the additional Performance Share Units.

# PART 7 STOCK APPRECIATION RIGHTS

## 7.1 Grant of SARs

Subject to Section 11.6, the Corporation may from time to time grant Stock Appreciation Rights to Participants pursuant to this Plan whereby Participants will have the right to receive Shares, a cash payment, or any combination thereof, as determined by the Board, from the Corporation in an amount equal to the number of SARs granted multiplied by the difference between the Fair Market Value of a Share at the Exercise Date (as defined below) over the Base Price fixed by the Board (the “**Exercise Value**”).

## 7.2 Base Price

The Base Price per Share of any SAR shall be not less than the Fair Market Value at the time of grant.

## 7.3 Grant of SARs

Subject to Section 11.6, the Board may at any time authorize the granting of SARs to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a SAR shall be the date such grant was approved by the Board.

Each SAR granted to a Participant shall be evidenced by a Stock Appreciation Right Agreement with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

## 7.4 Terms of SARs

The term of each SAR shall be for such term as the Board may determine at the date of grant, provided that:

- (a) SARs can be exercisable for a maximum of 10 years from the date of grant; and
- (b) the term may thereafter be reduced with respect to any such SAR as provided for herein regarding termination of employment / engagement or death of the Participant.

## 7.5 Vesting

SARs shall vest and may be exercised during the term in the manner determined by the Board at the time of grant, provided that the minimum vesting period shall be 12 months.

## 7.6 Other Restrictions

Except as set forth in Section 7.9, no SAR may be exercised unless the Participant is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the SAR; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a Director, Officer, Employee or Consultant continuously since the grant of the SAR.

## 7.7 Exercise of SARs

Subject to any limitations or conditions imposed upon a Participant pursuant to a Stock Appreciation Rights Agreement or this Plan, a Participant may exercise an SAR, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business specifying the number of vested SARs being exercised and the date on which such exercise is to be effective (the “**Exercise Date**”). As soon as practicable after exercise of a SAR in accordance herewith, the Corporation shall pay the Participant an amount equal to the product of (i) the number of vested SARs exercised, multiplied by (ii) the Exercise Value. Such payment will be made, in the Board’s discretion, in (a) cash, (b) Shares with a Fair Market Value equal to the amount of the payment, or (c) a combination of cash and Shares.

## 7.8 Transferability of SARs

SARs granted hereby shall not be transferable other than upon the death or disablement of the Participant as follows:

- (a) during the Participant’s lifetime, all SARs shall be exercisable only by the Participant or by the legal guardian of a Participant with a Disability; and
- (b) a Participant shall have the right, by notice to the Corporation, to designate a beneficiary who shall be entitled to exercise the Participant’s SARs (subject to their terms and conditions) following the Participant’s death, and to whom any amounts payable following the Participant’s death shall be paid.

## 7.9 Effect of Termination of Employment or Death

If the holder of a SAR:

- (a) dies while employed or engaged by, or while a Director of, the Corporation or a Designated Affiliate, any SAR held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons designated under Section 7.8(b) above, or to whom the Participant’s rights under the SAR shall pass by the Participant’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the SARs at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the term in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, as a result of a Disability, any SAR held by him or her at the date of Disability, then eligible to be exercised, shall become exercisable in whole or in part by the Participant or their legal guardian. Unless otherwise determined by the Board but subject to Section 11.10, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the Stock Option at the date

of his or her Disability and only for 12 months after the date of Disability or prior to the expiration of the term in respect thereof, whichever is sooner;

- (c) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for cause, no SAR held by such Participant will, unless otherwise determined by the Board, be exercisable following the date on which such Participant ceases to be so engaged; or
- (d) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board, any SAR held by such Participant which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the term in respect thereof, whichever is sooner.

#### **7.10 Effect of Amalgamation or Merger**

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any payment receivable on the exercise of a SAR shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to receive the same which the Participant would have received upon completion of such amalgamation, arrangement or merger using as the Fair Market Value of a Share the amount equal to the deemed price under such amalgamation, arrangement or merger.

#### **7.11 Amendments**

Disinterested Shareholder Approval must be obtained for any reduction in the Base Price of a SAR, or the extension of the term of a SAR, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

### **PART 8 STOCK PURCHASE RIGHTS**

#### **8.1 Types of SP Rights**

The Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to Fair Market Value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market. For U.S. Taxpayers, any stock purchase right or option-like right shall contain such terms and limitations as are necessary to avoid application of penalty taxes under Section 409A of the Code.

#### **8.2 Limitations**

The Corporation shall not provide SP Rights that could materially prejudice the interests of the Corporation or its shareholders, or if the assistance would affect the Corporation's ability to pay its creditors.

#### **8.3 Grant of Rights**

Subject to Section 11.6, the Board may at any time authorize the granting of Stock Purchase Rights to such Participants as it may select for the dollar amount or number of Shares, or combination thereof, that it shall designate, subject to the provisions of this Plan. The date of grant of an SP Right shall be the date such grant was approved by the Board.

Each SP Right granted to a Participant shall be evidenced by an agreement of applicable nature with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

## **8.4 Vesting Requirements of SP Rights**

No SP Right may vest before the date that is one year following the date that it is granted or issued. Notwithstanding the foregoing, the Board shall have the discretion to accelerate the vesting of a SP Right for a Participant who dies or ceases to be an eligible Participant under this Plan in connection with a Change of Control or similar transaction.

## **PART 9 WITHHOLDING TAXES**

### **9.1 Withholding Taxes**

The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation or any Designated Affiliate for any amount which the Corporation or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

## **PART 10 CHANGE OF CONTROL**

### **10.1 Change of Control.**

- (a) If a Change of Control shall conclusively be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Stock Option granted, which may be exercised and settled, in whole or in part, even if such Stock Option is not otherwise exercisable or vested by its terms, but subject to any required approval of the Exchange. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.
- (b) Unless otherwise determined by the Board, or unless otherwise provided in a Participant's Service Agreement or Award Agreement, if a Change of Control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to any one or more of the following:
  - (i) determine that there shall be immediate full vesting of each outstanding Award (other than Stock Options) granted, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms;
  - (ii) subject to the prior acceptance of the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Board determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment);
  - (iii) subject to the prior acceptance of the Exchange, cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired;

- (iv) subject to the prior acceptance of the Exchange, cause a Stock Option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Stock Option holder in respect of the Shares to be issued to the Stock Option holder had he or she exercised the Stock Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder;
- (v) permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Stock Options and to settle all of the Participant's outstanding PSUs, RSUs and DSUs (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 10.1 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control;
- (vi) accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms; or
- (vii) make no change to any of the terms or provisions of any Award.

## **10.2 Awards Need Not be Treated Identically**

In taking any of the actions contemplated by this Part 10, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

## **PART 11 GENERAL TERMS**

### **11.1 Number of Shares**

The aggregate number of Shares that may be issued under this Plan shall not exceed 10% of the number of Issued Shares outstanding in the capital of the Corporation from time to time as of the date of each grant (inclusive of the Shares reserved for issuance pursuant to any stock options, restricted share units, preferred share units and deferred share units granted under the Prior Plans), such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

### **11.2 NEX Corporation**

In the event the Corporation is listed on or is on notice to have its listing transferred to the NEX branch of the Exchange, then it will be precluded from granting any Awards under this Plan other than Stock Options (and may only grant Stock Options once it has publicly disclosed that it is on notice to have its listing transferred to the NEX).

### **11.3 Limits for Individuals**

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Participant) under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.

### **11.4 Limits for Insiders**

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all the Corporation's Security Based Compensation plans granted or issued in any 12-month period to Insiders (as a group)

must not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation of the Corporation is granted or issued to any Insider.

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation plans granted or issued to Insiders (as a group) at any point in time must not exceed 10% of the issued Shares at any point in time.

### **11.5 Limits for Consultants**

The maximum number of Shares that may be issued to any one Consultant under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 2% of the Issued Shares calculated on the date such Security Based Compensation is granted or issued to the Consultant.

### **11.6 Limits for Investor Relations Service Providers**

Notwithstanding any other provision of this Plan, Investor Relations Service Providers may only be granted Stock Options (and no other forms of Security Based Compensation) under this Plan.

The maximum aggregate number of Shares that are issuable pursuant to all Stock Options granted in any 12-month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares, calculated as at the date any Stock Option is granted to any such Investor Relations Service Provider.

Stock Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, such that not more than 25% vest any sooner than three months after the date of grant, and not more than 25% vest any sooner than every three months thereafter.

The Board (or any committee thereof) must, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all Investor Relations Service Providers. These procedures may include the establishment of a designated brokerage account through which the Participant conducts all trades in the securities of the Corporation or a requirement for such Participants to file reports of their trades with the Board on a timely basis.

### **11.7 Limits for Charitable Organizations**

The only Security Based Compensation that may be granted or issued to a Charitable Organization is Charitable Stock Options. The maximum aggregate number of Shares that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares, calculated as at the date each Charitable Stock Option is granted to a Charitable Organization. A Charitable Stock Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be a Charitable Organization. Any Charitable Stock Option granted to a Charitable Organization under this Plan will not be included within the limits prescribed by Section 11.1 of the Plan.

### **11.8 Limitation on Rights as a Shareholder**

No Security Based Compensation entitles the holder thereof to any Shareholder rights (including without limitation voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, however, that the accrual of any dividend entitlements on a DSU, PSU, RSU or SAR where such dividend entitlements vest and are redeemed, as applicable, along with the underlying award. Where the proposed issuance of Shares in settlement of such additional DSUs, PSUs, RSUs or SARs would result in the Corporation having insufficient Shares available for issuance or in the limits in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional DSUs, PSUs, RSUs or SARs should instead be settled in cash.

### **11.9 Lapsed Awards or Awards Settled in Cash**

If Awards are settled in cash, cancelled, surrendered, terminated or forfeited or expire without being exercised in whole or in part and pursuant to which no securities have been issued, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

### **11.10 Expiration of Security Based Compensation**

Notwithstanding any other provision of this Plan, any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under this Plan.

### **11.11 Availability of Shares under this Plan and Payment in Cash**

The Corporation must have a sufficient number of Shares available under this Plan in order to be able to issue Shares to satisfy its obligations under a Multiplier or any other provision of this Plan. The Corporation may settle any Award by making payment in cash if it does not have a sufficient number of Shares available under this Plan to satisfy its obligations under a Multiplier or any other provision of this Plan.

### **11.12 Adjustment in Shares Subject to this Plan**

If there is any change in the Shares through (i) the declaration of stock dividends of Shares, (ii) any consolidations, subdivisions or reclassification or recapitalization of Shares, or (iii) adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, the number of Shares available under this Plan, other than under a Change of Control, then the Shares subject to any Award, and the exercise price of any Stock Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan, provided any such change (other than in connection with a share consolidation or a security split) is subject to the prior acceptance of the Exchange.

### **11.13 Transferability**

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be assignable or transferable. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

### **11.14 Employment**

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

### **11.15 Record Keeping**

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

### **11.16 Resale Restrictions**

Any Awards and Shares issued by the Corporation are subject to resale and trading restrictions in effect pursuant to Applicable Laws, and accordingly the Corporation shall be entitled to place any restriction or legend on the Awards and Shares. If required by Applicable Laws, any Award will be subject to a hold period expiring on the date that is four months and a day after the date of grant and the DRS, confirmations, agreements or certificates representing such Awards and any Shares issued prior to the expiry of such hold period will bear the following legend in substantially the following form, if required pursuant to the policies of the Exchange:

“WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE  
WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY

THIS CERTIFICATE [FOR AWARDS: AND ANY SECURITIES ISSUED UPON EXERCISE, VESTING OR SETTLEMENT HEREOF] MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

#### 11.17 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

#### 11.18 Section 409A

It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

#### 11.19 Awards Granted to U.S. Residents

- (a) The Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any applicable securities law of any state of the United States and may not be granted to, or exercised by or on behalf of, any person in the United States, any U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States unless exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States.
- (b) No Stock Options shall be granted to any Participant in the United States unless the Board has determined that such grant and the future exercise, vesting or settlement of the Award by the Participant is exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 701 of the U.S. Securities Act or another available exemption from such registration requirements and is being made in compliance with all applicable securities laws of any state of the United States.
- (c) All Participants in the United States will be notified that (i) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been and will not be registered under the U.S. Securities Act and may be offered and sold only pursuant to an exemption from such registration requirements and in accordance with all applicable securities laws of each state of the United States, (ii) the Corporation may require additional certifications from the Participant resident in the United States in relation to the grant of the Awards and the issuance of Shares to the Participant in the United States upon exercise, vesting or settlement of the Awards, and (iii) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards are “**restricted securities**” within the meaning of Rule 144 under the U.S. Securities Act and may not be offered or sold absent an exemption from the registration requirements of the U.S. Securities Act and the Corporation may require additional certifications from the Participant in the United States in connection with any proposed offer or sale of the Shares.
- (d) In addition to any legends required by Canadian securities laws, the Award Agreement representing the Awards granted to Participants in the United States, and all certificates or agreements issued in exchange for or in substitution of such Award Agreements, shall bear the following legend upon the original issuance of any such Awards and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

“THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. [FOR STOCK OPTIONS: THIS SECURITY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT

OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND] THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT."

- (e) In addition to any legends required by Canadian securities laws, the DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Awards granted to Participants in the United States, and all DRS or certificates issued in exchange for or in substitution of such certificates, shall bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LAKE VICTORIA GOLD LTD. (THE "CORPORATION") THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT."

- (f) Beginning on the date that the Corporation is required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, and until such time as the Corporation becomes subject to the reporting requirements of Section 13 or 15(d) of the *United States Securities Exchange Act of 1934*, as amended, or is no longer required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, the Corporation shall provide to each Participant in the United States the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the U.S. Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants in the United States or by written notice to the Participants in the United States of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Corporation may request that Participants in the United States agree to keep the information to be provided pursuant to this Section confidential. If a Participant in the United States does not agree to keep the information to be provided pursuant to this Section confidential, then the Corporation will not be required to provide the information unless otherwise required pursuant to Rule 701 of the U.S. Securities Act.
- (g) If the aggregate number of Participants in the United States resident in California granted Awards under this Plan and/or issued securities under all purchase and bonus plans and agreements of the Corporation exceeds 35, this Plan must be approved by a majority of the outstanding securities entitled to vote by the later of (1) within 12 months before or after the date this Plan is adopted or (2) prior to or within 12 months of the granting of any Award under this Plan in California. Any Award granted to any person in California that is exercised before security holder approval is obtained must be

rescinded if security holder approval is not obtained in the manner described in the preceding sentence.

#### **11.20 Compliance with Applicable Law, etc.**

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

#### **11.21 Term of the Plan**

This Plan shall remain in effect until it is terminated by the Board.

#### **11.22 Effective Date and Replacement**

This Plan shall become effective on the Effective Date, and will replace the Corporation's prior 10% rolling stock option plan and 10% fixed equity incentive plan (collectively, the "**Prior Plans**"). All awards granted under the Prior Plans and which remain outstanding at the Effective Date will remain in full force and effect in accordance with their terms; however, following the Effective Date, no additional grants or awards shall be made under the Prior Plans, and the Prior Plans will terminate on the date upon which no further awards remain outstanding.

#### **11.23 Eligibility**

Subject to the discretion of the Board, all Directors, Officers, Employees, Management Company Employees, Consultants, and Consultant Companies are eligible to participate in the Plan (as well as Eligible Charitable Organizations). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization any right to receive any grant of an Award pursuant to the Plan. In addition, in order to be eligible to receive Awards, in the case of Employees, Management Company Employees, Consultants, and Consultant Companies, the Award Agreement to which they are a party must contain a representation of the Corporation and of such Employee, Management Company Employee, Consultant, or Consultant Company, as the case may be, that such Employee, Management Company Employee, Consultant, or Consultant Company is a bona fide Employee, Management Company Employee, Consultant, or Consultant Company of the Corporation or a subsidiary of the Corporation, as the case may be. Awards may be granted to a company that is wholly-owned by an individual Director, Officer, Employee or Consultant.

#### **11.24 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if a Participant becomes entitled to a fractional Share under this Plan, the Participant has the right to acquire only the adjusted number of full Shares (rounded down to the nearest whole number) and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

#### **11.25 Severability**

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

### **PART 12 ADMINISTRATION AND AMENDMENT OF THIS PLAN**

#### **12.1 Administration by the Board**

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.

- (b) Subject to Section 12.6 and the approval of the Exchange, as required, the Board (or committee, as applicable) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
  - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or committee, as applicable) shall be final and conclusive. The Board (or committee, as applicable) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
  - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
  - (iii) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
  - (iv) delegate any of its responsibilities or powers under this Plan to a Board committee; and
  - (v) otherwise exercise the powers under this Plan as set forth herein.

## **12.2 Regulatory and Shareholder Approvals**

In administering this Plan, the Board will obtain any regulatory approvals which may be required pursuant to Exchange Policies, and this Plan is subject to such approvals.

## **12.3 Use of Administrative Agent**

The Board (or committee, as applicable) may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board (or committee, as applicable) in its sole discretion.

## **12.4 Limitation of Liability and Indemnification**

No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

## **12.5 Amendments to Plan**

Subject to Sections 12.2 and 12.6, the Board shall have the power, at any time and from time to time, either prospectively or retrospectively, to amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, regarding (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; provided however that:

- (a) any amendment, suspension or termination is in accordance with applicable laws and Exchange Policies; and
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

## **12.6 Shareholder Approval**

Any amendment to this Plan, other than the amendments specified in Section 12.5, is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of this Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder Approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.

## **12.7 Notices**

All written notices to be given by the Participant to the Corporation shall be delivered by (a) hand or courier, with all fees and postage prepaid, addressed using the information specified below, or designated otherwise by the Corporation in writing; or (b) email to the email address that the parties regularly use to correspond with one another or to any other email address specified by the Corporation in writing to the Participant:

Lake Victoria Gold Ltd.  
Suite 1305 – 1090 West Georgia Street,  
Vancouver, BC V6E 3V7, British Columbia, Canada

Attention: Chief Financial Officer

Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first business day after it was transmitted. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

## SCHEDULE "A"

## FORM OF STOCK OPTION AGREEMENT

*[Include the following Exchange hold period if a) the Stock Option is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation; or b) the exercise price of the Stock Option is based on less than the Market Price (as such term is defined in Policy 1.1 – Interpretation of the Exchange Policies):]*

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE, AND ANY SECURITIES ISSUED UPON EXERCISE, SETTLEMENT OR VESTING HEREOF, MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ●[DATE FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT OF THE STOCK OPTION WILL BE INSERTED.]

*[Include the following legend for Stock Options granted to Participants in the United States:]*

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS SECURITY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.

## LAKE VICTORIA GOLD LTD.

STOCK OPTION AGREEMENT

Lake Victoria Gold Ltd. (the "**Corporation**") hereby grants to the holder (the "**Participant**") named below in accordance with and subject to the terms, conditions and restrictions of this Stock Option Agreement and the provisions of the Equity Incentive Plan (the "**Plan**") of the Corporation, an option (the "**Stock Option**") to purchase up to ● common shares (the "**Shares**") in the capital stock of the Corporation at an exercise price of \$● per Share (the "**Exercise Price**"). This Stock Option may be exercised at any time and from time to time from and including the following date of the grant of the Stock Option (the "**Date of Grant**") through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "**Expiry Time**") on the following Expiry Date:

- (a) the Date of Grant of this Stock Option is ●, 202●; and
- (b) subject to the terms the Plan, the Expiry Date of this Stock Option is ●,20●.

To exercise this Stock Option, the Participant or, if applicable, the personal representative of any Participant (the "**Personal Representative**") must deliver to the Corporation at its principal office, prior to the Expiry Time on the Expiry Date, a written notice of exercise (the "**Exercise Notice**") addressed to the Corporation's Board, in the form attached hereto as Exhibit "B" or such other form as may be approved by the Board from time to time, together with the original of this Stock Option Agreement and cash, certified cheque, bank draft, evidence of wire transferred funds or such other method of payment as the Board deems appropriate (including pursuant to the cashless exercise or net exercise provisions of Section 3.8 and 3.9 of the Plan) payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Stock Option is being exercised.

This Stock Option Agreement and the Stock Option evidenced hereby are not assignable or transferable, except with in accordance with the Plan. This Stock Option Agreement shall be subject in all respects to the provisions of the Plan, the terms and conditions of which are hereby expressly incorporated by reference. In the event of any discrepancy between the terms of the Plan and the terms of this Stock Option Agreement, the terms of the Plan shall prevail. This Stock Option is also subject to the terms and conditions contained in Exhibit “A” attached hereto.

***[Include the following Exchange hold period if a) the Stock Option is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation, or b) the exercise price of the Stock Option is based on less than the Market Price (as such term is defined in Policy 1.1 – Interpretation of the Exchange Policies):-]***

**[Any share certificates or DRS issued for Shares issued pursuant to an exercise of the Stock Option before ● [date four months and one day after the date of grant] will contain the following legend:]**

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● [DATE FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT WILL BE INSERTED.]”

***[Include the following legend for Participants in the United States:]***

**[The DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Stock Options will bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:]**

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LAKE VICTORIA GOLD LTD. (THE “CORPORATION”) THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.”

The Corporation and the Participant hereby represent and warrant to each other that the Participant is a bona fide ● **[select applicable role, otherwise delete this paragraph: Employee, Management Company Employee, Consultant Company or Consultant]** of the Corporation or a subsidiary of the Corporation.

All capitalized terms in this Stock Option Agreement not otherwise defined herein shall have the meaning given to those terms in the Plan.

The Participant acknowledges receipt of a copy of the Plan and represents to the Corporation that the Participant is familiar with the terms and conditions of the Plan, and hereby accepts this Stock Option subject to all of the terms and conditions of the Plan. The Participant agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Stock Option and exercise of the Stock Option, as may be required by any applicable regulatory authority.

Neither the Corporation, the Board, and the Directors, Officers, Employees, Consultants, agents, advisors or representatives of the Corporation or an affiliate of the Corporation shall have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with willful misconduct. Participants should consult their own tax and business advisors as neither the Corporation nor any of its affiliates is providing any such advice to any Participant.

The granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding of tax or withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Participant agrees, if requested by the Board, to remit to the Corporation or a subsidiary of the Corporation, as the case may be, at the time of the redemption of the Awards, any such amount necessary to pay the relevant taxing authorities. The Participant hereby acknowledges and confirms that the Corporation may: (a) withhold such amount from any remuneration or other amount payable by the Corporation or a subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation or the net proceeds from such sale sufficient to satisfy such amount, or (c) require other suitable arrangements for the receipt of such amount. The Participant hereby acknowledges and confirms that the Corporation makes no representation or warranties regarding the tax consequences to the Participant in connection with the Plan.

By signing this Stock Option Agreement, the Participant also provides its express written consent to:

- (a) the disclosure of Personal Information (as defined below) by the Corporation to the TSX Venture Exchange (the “**Exchange**”) with respect to any and all forms required to be filed by the Corporation with the Exchange with respect to the grant of this Award; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

“**Personal Information**” means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Corporation with the Exchange.

This Stock Option Agreement shall be construed in accordance with and governed by the laws of British Columbia and the federal laws of Canada applicable therein. The parties agree to attorn to the executive jurisdiction of the courts of British Columbia in respect of any dispute arising from this Stock Option Agreement.

*[see following page]*

This Stock Option Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

IN WITNESS WHEREOF the Corporation and the Participant have executed this Stock Option Agreement as of the date set out below.

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

**LAKE VICTORIA GOLD LTD.**

Per:

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

Signature of Participant:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address  
\_\_\_\_\_

**EXHIBIT “A” TO STOCK OPTION AGREEMENT**

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

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

1. The Stock Option will not be exercisable unless and until it has vested and then only to the extent that it has vested. The Stock Option will vest in accordance with the following:
  - (a) ● Shares (●%) will vest and be exercisable on or after the Date of Grant;
  - (b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
  - (c) ● additional Shares (●%) will vest and be exercisable on or after ● [date]; and
  - (d) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

**EXHIBIT “B” TO STOCK OPTION AGREEMENT****NOTICE OF EXERCISE OF STOCK OPTION**

TO: Lake Victoria Gold Ltd.  
 Suite 1305 – 1090 West Georgia Street,  
 Vancouver, BC V6E 3V7, British Columbia, Canada  
 Attention: Chief Financial Officer  
 (or such other address as the Corporation may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Plan of the Corporation, of the exercise of the Stock Option to acquire and hereby subscribes for **(cross out inapplicable items)**:

- (a) all of the Shares;
- (b) \_\_\_\_\_ of the Shares; or
- (c) to exercise \_\_\_\_\_ Stock Options on a net exercise basis pursuant to Section 3.9 of the Plan, subject to the approval of the Board, and to receive such number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Stock Options, by (ii) the VWAP of the underlying Shares, in accordance with the terms of the Plan,

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

The undersigned tenders herewith cash, certified cheque, bank draft, wire transfer transferred funds or such other method of payment as the Board deems appropriate, being \_\_\_\_\_ (**circle one**) payable to “Lake Victoria Gold Ltd.” in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Corporation to issue the certificate or DRS evidencing said Shares in the name of the undersigned to be delivered to the undersigned at the following address (**provide full complete address**):

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

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

Signature of Participant:

\_\_\_\_\_  
 Signature

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

\_\_\_\_\_  
 Print Name

## SCHEDULE "B"

## FORM OF AWARD AGREEMENT FOR RSUs, PSUs, DSUs AND SARs

*[Include the following Exchange hold period if the Award is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation:]*

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND ANY SECURITIES ISSUED UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● *[INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT.]*

*[Include the following legend for Awards granted to Participants in the United States:]*

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.

## LAKE VICTORIA GOLD LTD.

AWARD AGREEMENT

Lake Victoria Gold Ltd. (the "**Corporation**") hereby grants to the holder (the "**Participant**") named below in accordance with and subject to the terms, conditions and restrictions of this Award Agreement and the provisions of the Equity Incentive Plan (the "**Plan**") of the Corporation, an award of ● **[select Awards to be granted: Restricted Share Units, Performance Share Units, Deferred Share Units and/or Stock Appreciation Rights]** (the "**Award**"), as follows:

Restricted Share Units

Number of RSUs: \_\_\_\_\_

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

Restricted Period (minimum of 12 months): \_\_\_\_\_

\_\_\_\_\_

Any Performance Criteria: \_\_\_\_\_

\_\_\_\_\_

Other Vesting Conditions: \_\_\_\_\_

\_\_\_\_\_

Other Terms and Conditions: \_\_\_\_\_

---

Form of Settlement (cash payment or Shares or a combination thereof):

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**Performance Share Units**

Number of PSUs:

---

Date of Grant:

---

Performance Criteria:

---

Multipliers:

---

Performance Period (between one to three years):

---

Other Vesting Conditions:

---

Other Terms and Conditions:

---

Form of Settlement (cash payment or Shares or a combination thereof):

---

**Deferred Share Units**

Number of DSUs:

---

Date of Grant:

---

Other Vesting Conditions:

---

Other Terms and Conditions:

---

Form of Settlement (cash payment or Shares or a combination thereof):

---

**Stock Appreciation Rights**

Number of SARs: \_\_\_\_\_

Base Price per SAR: \_\_\_\_\_

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

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

Vesting Period (minimum of 12 months): \_\_\_\_\_

Other Terms and Conditions: \_\_\_\_\_

Form of Settlement (Cash payment or Shares or a combination thereof): \_\_\_\_\_

This Award Agreement and the Award evidenced hereby are not assignable or transferable, except with in accordance with the Plan. This Award Agreement shall be subject in all respects to the provisions of the Plan, the terms and conditions of which are hereby expressly incorporated by reference. In the event of any discrepancy between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall prevail.

***[Include the following Exchange hold period if the Award is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation]***

**[Any share certificates or DRS for Shares issued pursuant to the Award before ● *[date four months and one day after the date of grant]* will contain the following legend:]**

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● *[INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT.]*”

***[Include the following legend for Participants in the United States:]***

**[The DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Award will bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:]**

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF LAKE VICTORIA GOLD LTD. (THE “CORPORATION”) THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR

INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.”

The Corporation and the Participant hereby represent and warrant to each other that the Participant is a bona fide ● **[select applicable role, otherwise delete this paragraph: Employee, Management Company Employee, Consultant or Consultant Company]** of the Corporation or a subsidiary of the Corporation, as the case may be.

All capitalized terms in this Award Agreement not otherwise defined herein shall have the meaning given to those terms in the Plan.

The Participant acknowledges receipt of a copy of the Plan and represents to the Corporation that the Participant is familiar with the terms and conditions of the Plan, and hereby accepts this Award subject to all of the terms and conditions of the Plan. The Participant agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Award and exercise of the Award, as may be required by any applicable regulatory authority.

Neither the Corporation, the Board, and the Directors, Officers, Employees, Consultants, agents, advisors or representatives of the Corporation or an affiliate of the Corporation shall have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with willful misconduct. Participants should consult their own tax and business advisors as neither the Corporation nor any of its affiliates is providing any such advice to any Participant.

The granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding of tax or withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Participant agrees, if requested by the Board, to remit to the Corporation or a subsidiary of the Corporation, as the case may be, at the time of the redemption of the Awards, any such amount necessary to pay the relevant taxing authorities. The Participant hereby acknowledges and confirms that the Corporation may: (a) withhold such amount from any remuneration or other amount payable by the Corporation or a subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation or the net proceeds from such sale sufficient to satisfy such amount, or (c) require other suitable arrangements for the receipt of such amount. The Participant hereby acknowledges and confirms that the Corporation makes no representation or warranties regarding the tax consequences to the Participant in connection with the Plan.

By signing this Award Agreement, the Participant also provides its express written consent to:

- (a) the disclosure of Personal Information (as defined below) by the Corporation to the TSX Venture Exchange (the “**Exchange**”) with respect to any and all forms required to be filed by the Corporation with the Exchange with respect to the grant of this Award; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

**“Personal Information”** means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Corporation with the Exchange.

This Award Agreement shall be construed in accordance with and governed by the laws of British Columbia and the federal laws of Canada applicable therein. The parties agree to attorn to the executive jurisdiction of the courts of British Columbia in respect of any dispute arising from this Award Agreement.

This Award Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

IN WITNESS WHEREOF the Corporation and the Participant have executed this Award Agreement as of the date set out below.

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

**LAKE VICTORIA GOLD LTD.**

Per:

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

Signature of Participant:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

\_\_\_\_\_

