



THOR EXPLORATIONS LTD.
404-119 West Pender Street
Vancouver, BC V6B 1S5

Telephone: (778) 658-6391 Fax: (604) 434-1487

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders of Thor Explorations Ltd. (the “**Company**”) will be held virtually on December 17, 2021, at 9:00 a.m. (Pacific time).

Shareholders are encouraged to vote on the matters before the Meeting by proxy.

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2020, and the report of the auditors thereon;
2. to appoint auditors for the ensuing year at a remuneration to be fixed by the directors;
3. to fix the number of directors of the Company for the ensuing year at seven (7);
4. to elect the directors to hold office until the close of the next annual general meeting of shareholders of the Company;
5. to consider and, if deemed appropriate, to pass an ordinary resolution to approve the Company’s Omnibus Incentive Plan, as more particularly set out in the accompanying Information Circular; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying information circular (the “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.

In light of the ongoing COVID-19 pandemic and in order to protect the health and safety of shareholders, employees and the broader community, and based on government recommendations to avoid large gatherings, the Company will not be permitting attendance in person. We strongly urge you to vote by proxy in advance of the Meeting and to listen to the Meeting online. Registered shareholders or proxyholders representing registered shareholders participating in the Meeting virtually will be considered to be present in person at the Meeting for the purposes of determining quorum.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it at least 48 hours prior to the Meeting (excluding Saturdays, Sundays and statutory holidays) and in accordance with the instructions set out in the form of proxy and in the Circular.

If you are a non-registered shareholder of the Company and receive this Notice of Meeting and accompanying materials through a broker, financial institution, participant, trustee or administrator of 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 security on your behalf (the “Intermediary”) please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

In order to attend the Meeting, shareholders are asked to their interest to attend the Meeting by email at info@thorexpl.com. The Company will reply to those authorized to attend the Meeting with a link to the Meeting and the applicable Meeting ID and password.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password that will be provided by the Company, as described above.

Shareholders will have the option through the application to join the video and audio or simply view and listen.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, this 8th day of November, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS
OF THOR EXPLORATIONS LTD.**

“Olusegun Lawson”

Olusegun Lawson
President and Chief Executive Officer



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INFORMATION CIRCULAR

As at November 8, 2021 (unless otherwise noted)

IMPORTANT NOTICE

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF THOR EXPLORATIONS LTD. WILL BE A VIRTUAL ONLY MEETING. YOU WILL NOT BE ABLE TO ATTEND THE MEETING PHYSICALLY DUE TO THE OUTBREAK OF THE NOVEL CORONAVIRUS

INTRODUCTION

This Circular accompanies the Notice of Annual General and Special Meeting (the “Notice of Meeting”) of the shareholders (the “Shareholders”) of the Company, such Meeting to be held on December 17, 2021, at the time and place set out in the accompanying Notice of Meeting. This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and at any adjournment of the Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to Thor Explorations Ltd. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Date and Currency

The date of this Circular is November 8, 2021. Unless otherwise stated, all amounts herein are in Canadian dollars.

VIRTUAL MEETING

This year to mitigate risks the health and safety of the Company’s shareholders, employees and other stakeholders, the Company will be holding its meeting in a virtual only format. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “*General Proxy Information*” below.

The Meeting will be held via the Zoom meeting platform which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Management will need to utilize the Zoom application.

In order to attend the Meeting, shareholders are asked to register their interest in attending by email at info@thorexpl.com. The Company will reply to those authorized to attend the Meeting with a link to the Meeting and the applicable Meeting ID and password.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and password referred to above.

It is the shareholders responsibility to ensure connectivity during the meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins

GENERAL PROXY INFORMATION

Management Solicitation and Appointment of Proxies – Registered Shareholders

Registered shareholders (“**Registered Shareholders**”) are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on November 8, 2021, (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

If you are a Registered Shareholder, you may vote at the Meeting, or give another person authority to represent you and vote your shares at the Meeting, known as a proxy holder. You appoint a proxy holder by dating and signing a form of proxy (the “**Proxy**”), which is enclosed with this Circular.

The persons named in the enclosed Proxy are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company (who need not be a shareholder) other than either of the persons designated in the applicable Proxy, to attend and act for and on your behalf at the Meeting. To exercise this right, you must either strike out the printed names of the designated persons and insert the name of the other person in the blank space provided in the Proxy, or complete another proper form of proxy.**

To be valid, the Proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing. In the case of a corporation, the Proxy must be signed by a duly authorized officer of or attorney for the corporation.

Voting by the Proxy holder

A Registered Shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the Proxy are certain, the shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions given in the Proxy on any ballot that may be called for.**

If the shareholder specifies a choice in the Proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the Proxy with respect to a matter to be acted upon, the Proxy confers discretionary authority with respect to that matter upon the proxy holder named in the accompanying form of proxy. It is intended that the proxy holder named by management in the accompanying form of proxy will vote the shares represented by the Proxy in favour of each matter identified in the Proxy and for the nominees of the Board for directors and auditor.

The accompanying forms of proxy also confer discretionary authority upon the named proxy holder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment.

Submitting your Proxy

A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (“**Computershare**”), as follows:

- Proxy return by envelope and mailing: Computershare, Attention: Proxy Department, 135 West

Beaver Creek, PO Box 300, Richmond Hill, Ontario, L4B 4R5;

- Proxy return by drop off: Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1;
- Proxy return by fax at 1-866-249-7775 (Toll Free North America); 416-263-9524 (International); or
- Proxy vote by telephone or through the internet following the instructions on the form of proxy,

not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

Non-Registered Shareholders

Unless the Chair of the Meeting otherwise determined, only Registered Shareholders or duly appointed proxy holders are permitted to attend the Meeting.

Only Registered Shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only Registered Shareholders (or duly appointed proxy holders) may complete a Proxy or vote at the Meeting in person.

This Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents and use this NOBO list for distribution of proxy-related materials directly to NOBOs.

Non-Objecting Beneficial Owners

This year, the Company has decided to take advantage of those provisions of National Instrument 54-101 that permit the Company to deliver proxy-related materials directly to its NOBOs who have not waived the right to receive them (and is not sending proxy-related materials using notice-and-access).

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

As a result NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) together with the Notice of Meeting, this Circular and related documents from Computershare, as the Company’s transfer agent. These VIFs are to be completed and returned to Computershare in accordance with the instructions provided. **NOBOs should carefully follow the instructions provided, including those regarding when and where to return the completed VIFs.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare to arrange to change their vote.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO's name (or such other person as the NOBO wishes to attend and vote on the NOBO's behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided or the NOBO must submit, to the Company any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxy holder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxy holder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxy holder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxy holder as aforesaid the Company must deposit the proxy within the timeframe specified above for the deposit of proxies if the Company obtains the instructions at least one (1) business day before the termination of that time.

Objecting Beneficial Owners

In accordance with the requirements of NI 54-101, we have distributed copies of the Notice of Meeting, this Circular and related documents (collectively, the "**Meeting Materials**") to the clearing agencies and intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless in the case of certain proxy-related materials the OBO has waived the right to receive them. Very often, intermediaries will use service companies such as Broadridge to forward the Meeting Materials to OBOs. Together with the Meeting Materials, intermediaries or their service companies should provide OBOs with a "request for voting instruction form" which, when properly completed and signed by such OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the common shares that they beneficially own. The Company does not intend to pay for an intermediary to deliver to the Meeting Materials to OBOs and OBOs will not receive the Meeting Materials and voting instruction form unless their intermediary assumes the costs of delivery. Every intermediary has its own mailing procedures and provides its own return instructions to clients. **OBOs should carefully follow the instructions of their intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.**

OBOs who wish to change their vote must in sufficient time in advance of the Meeting arrange for their respective intermediaries to change their vote.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO's name (or such other person as the OBO wishes to attend and vote on the OBO's behalf) in the blank space provided for that purpose on the request for voting instruction form and return the completed request for voting instruction form to the intermediary or its service provider or the OBO must submit, to their intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxy holder. In such circumstances an intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxy holder in respect of those securities. Under NI 54-101, if an intermediary appoints an OBO or the nominee of the OBO as a proxy holder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the intermediary, in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an intermediary who appoints an OBO or its nominee as proxy holder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies if the intermediary obtains the instructions at least one (1) business day before the termination of that time.

Revocation of Proxies

A Registered Shareholder who has given a proxy may revoke it at any time before the Proxy is exercised:

- (a) by an instrument in writing that is signed by the shareholder, the shareholder's legal personal representative or attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer, attorney or representative of the corporation; and:

- (i) delivered to Computershare:
 - (A) by envelope and mailing: Computershare, Attention: Proxy Department, 135 West Beaver Creek, PO Box 300, Richmond Hill, Ontario, L4B 4R5;
 - (B) by drop off: Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1;
 - (C) by fax at 1-866-249-7775 (Toll Free North America); 416-263-9524 (International); or
 - (ii) delivered to the Company directly at Suite 2900, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3 at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (b) in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, sufficiently in advance of the Meeting or any adjournment or postponement thereof, arrange for their respective intermediaries to change their vote and if necessary arrange for their respective intermediaries to revoke the Proxy on their behalf.

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Shares and Proxies and Exercise of Discretion by Proxy holders

Voting By Show of Hands

Voting at the Meeting will generally be by a show of hands, where every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote.

Voting By Poll

Voting at the Meeting will be by poll only if a poll is:

- (a) requested by a shareholder present at the Meeting in person or by proxy;
- (b) directed by the Chair; or
- (c) required by law because the number of shares represented by proxy that are to be voted against the motion is greater than 5% of the applicable company's issued and outstanding shares.

On a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

Approval of Resolutions

To approve a motion for an ordinary resolution, a simple majority of the votes cast in person or by proxy will be required; to approve a motion for a special resolution, a majority of not less than two-thirds of the votes cast on the resolution will be required.

A shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the applicable Meeting by marking the appropriate space. **If the instructions as to voting indicated in the Proxy are certain, the shares represented by the Proxy will be voted**

or withheld from voting in accordance with the instructions given in the Proxy on any ballot that may be called for.

If no choice is specified in the Proxy with respect to a matter to be acted upon, the Proxy confers discretionary authority with respect to that matter upon the proxy holder named in the accompanying form of proxy. It is intended that the proxy holder named by management in the accompanying form of proxy will vote the shares represented by the Proxy in favour of each matter identified in the Proxy and for the nominees of the Board, for directors and auditor.

Solicitation of Proxies

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers and employees of the Company, at nominal cost. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxies from their principals. The costs of solicitation will be borne by the Company.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of November 8, 2021, 631,858,009 Common Shares were issued and outstanding. No preferred shares were outstanding.

Only Shareholders who are listed on the Company's register of shareholders on the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment of the Meeting. On any poll, each Shareholder of record on the Record Date is entitled to one vote for each Share registered in his or her name as at the Record Date.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares of the Company except as follows:

Shareholder Name	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Issued and Outstanding Common Shares
AFC Equity Investments Limited	99,858,480	15.8%

RECEIPT OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended December 31, 2020, and accompanying auditor's report will be presented at the Meeting.

APPOINTMENT OF AUDITOR

Shareholders will be asked to pass an ordinary resolution to appoint BDO LLP, Chartered Accountants as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company and remuneration to be fixed by the directors. BDO LLP, Chartered Accountants was first appointed as auditor of the Company on October 25, 2017.

The Board recommends the Shareholders of the Company to vote for the ratification of the appointment of BDO LLP, as the Company's auditors and remuneration to be fixed by the directors.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

The directors of the Company are elected annually to hold office until the next annual meeting of the shareholders of the Company or until their successors are elected or appointed.

Shareholders will be asked to pass an ordinary resolution to fix the number of directors at seven (7). The persons named in the enclosed form of proxy intend to vote in favour of fixing the number of directors at seven (7). In the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of the resolution.

The Board recommends the approval of the resolution to set the number of directors of the Company at seven (7).

ELECTION OF DIRECTORS

The proposed nominees for the Board are named in the table below for election by the Shareholders as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporation Act* (British Columbia) (the “Act”).

The following table sets out the names of management’s nominees for election as directors, the place in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time during which each has been a director of the Company, and the number of Shares beneficially owned by each of them, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Office(s) ⁽¹⁾	Principal Occupation for Past Five Years ⁽¹⁾	Date joined	Shares Beneficially Owned, Controlled or Directed as of November 8, 2021 ⁽¹⁾
Olusegun Lawson Lagos, Nigeria Incumbent non-independent director Board nominee	President and Chief Executive Officer of Thor Explorations Ltd. (August 2011 to present);		12,119,855
Board and Committees			
Board of Directors		July 17, 2012	
Audit Committee		July 17, 2012	
Technical Committee		April 26, 2019	
Adrian John Geoffrey Coates London, England Chairman and Incumbent – Independent director Board nominee	Non-Executive Director & Chairman		561,000
Board and Committees			
Board of Directors		December 15, 2016	
Chairman of the Board		August 6, 2018	
Audit Committee (Chairman)		March 22, 2017	
Remuneration Committee		April 26, 2019	
Nomination Committee		July 17, 2019	
Folorunso Dada Adeoye Lagos, Nigeria Incumbent Independent director Board nominee	Director of Tropical Mines Ltd., Lagos, Nigeria (1994 to present)		19,349,721

Name, Place of Residence and Office(s) ⁽¹⁾	Principal Occupation for Past Five Years ⁽¹⁾	Date joined	Shares Beneficially Owned, Controlled or Directed as of November 8, 2021 ⁽¹⁾
Board and Committees			
Board of Directors		August 18, 2016	
Remuneration Committee		April 26, 2019	
Nomination Committee		July 17, 2019	
Kayode Victor Aderinokun Lagos, Nigeria Incumbent Independent director Board nominee	Director of Tropical Mines Ltd., Lagos, Nigeria (1994 to present)		19,203,007
Board and Committees			
Board of Directors		August 18, 2016	
Remuneration Committee		July 17, 2019	
Nomination Committee		July 17, 2019	
Julian Fraser Harvey Barnes Selimbar, Romania Incumbent Independent director Board nominee	Consultant		NIL
Board and Committees			
Board of Directors		January 12, 2017	
Audit Committee		March 22, 2017	
Technical Committee (Chairman)		April 26, 2019	
Collin Ellison Panama Incumbent Independent director Board nominee	President and Chief Executive Officer of PMI Gold Corporation (2011 to 2014) Partner of PLC Partners S.A. (2014 to present)	N/A	NIL
Board and Committees			
Board of Directors		July 9, 2018	
Remuneration Committee (Chairman)		April 26, 2019	
Nomination Committee (Chairman)		July 17, 2019	
Technical Committee		April 26, 2019	
Osam Iyahen London, England Incumbent Independent director Board nominee	Senior Director and the Head of Natural Resources at the Africa Finance Corporation		NIL
Board and Committees			
Board of Directors		May 27, 2021	

⁽¹⁾ The information as to the place of residence, principal occupation and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective nominees.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

The Board recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

The Board does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the proxy holders named in the accompanying form of proxy intend to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

As at November 8, 2021, the nominee directors and executive officers of the Company, as a group, beneficially owned, directly and indirectly, or exercised control or direction over 51,443,583 Common Shares, representing approximately 8.14% of the total number of Common Shares outstanding before giving effect to the exercise of options or warrants to purchase Common Shares held by such directors and executive officers.

Committees

In order to assist the Board in carrying out its mandate, the Board has established the following committees:

1. Audit Committee which carries out its function in accordance with the Audit Committee Charter. The current members of the Company's Audit Committee are Adrian Coates (Chairman), Julian Barnes and Olusegun Lawson;
2. Remuneration & Nomination Committee which carries out its function in accordance with the Remuneration Committee Charter. The current members of the Company's Remuneration Committee are Collin Ellison (Chairman), Adrian Coates, Folorunso Adeoye and Kayode Aderinokun;
3. Technical Committee which carries out its function in accordance with the Technical Committee Charter. The current members of the Company's Technical Committee are Julian Barnes (Chairman), Collin Ellison, Olusegun Lawson and designated members of the Management Team.

Individual Bankruptcies

During the ten years preceding the date of this Circular, no proposed director of the Company has, to the knowledge of the Company, 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 individual.

Penalties and Sanctions

None of the proposed nominees for election as a director of the Company has been subject to any penalties or sanctions imposed by a court or regulatory body or entered into a settlement agreement with any securities regulatory authority.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed in this Circular, during the ten years preceding the date of this Circular, no proposed director of the Company has, to the knowledge of the Company, been a director or executive officer of another issuer which, while such individual was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation, for a period of more than thirty consecutive days; or
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
- (c) 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 the assets of that person.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The objectives of the Company's compensation policies are:

- (a) to encourage and reward good performance by providing management with incentives to contribute to the achievement of the Company's short-term and long-term goals;
- (b) to attract and retain highly qualified and experienced executives and managers by being competitive with other companies of similar size and scope of operations;
- (c) to ensure that the interests of the Company's executive officers and the Company's shareholders are aligned; and
- (d) to ensure that executive compensation is transparent and is reasonable and fair to shareholders.

The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company, and is designed in a manner to recognize and reward executive officers based on individual and corporate performance. In establishing executive compensation policies, the Board takes into consideration the recommendations of management and prevailing market conditions.

Compensation Governance

The Company's executive compensation program is administered by the Remuneration Committee (the "Committee").

The Committee are responsible for reviewing and approving corporate goals and objectives relevant to an executive officer's compensation, evaluating the executive officer's performance in light of those goals and objectives and making recommendations with respect to the executive officer's compensation based on their evaluation.

The executive officers of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below. Executive compensation is based on a combination of factors, including a comparative review of publicly available information from other companies of similar size and scope of operations, recruitment agencies (if any) and auditors as well as historical precedent. In the view of the Committee, the early stage of the Company's development does not lend itself to the formulation of specific objective performance guidelines for executive pay. Rather, it is appropriate for the Committee to rely upon their subjective assessment of the achievements of management, both absolutely and in relation to that of the Company's peers. In the case of a gold exploration and development company such as the Company, the Committee consider such things as:

- the ability to determine and carry out generative programs based on new geological theories or concepts in previously underexplored and unexplored areas
- the ability to source and secure promising mineral properties of merit
- the ability to raise the necessary capital to explore such properties and maintain the Company's ongoing activities, including appropriately presenting information regarding the Company and its prospects to current and potential future investors and the marketplace in general
- the ability to focus the Company's resources and to appropriately allocate such resources to the benefit of the Company as a whole
- the ability to ensure compliance by the Company with applicable regulatory requirements

- the ability to design, implement and efficiently and safely carry out programs of work on the Company's gold projects sufficient to enable decisions to be made as to appropriate next steps
- the ability to maintain and foster a culture of safety throughout all of the Company's field and office locations
- the ability to carry on business in a sustainable manner
- the ability to manage the business of the Company in such a way as to outperform the Company's peers

to be of primary importance in assessing the performance of its executive officers. The Committee does not anticipate at this time that any specific metrics or identifiable objective measures of performance will be used in order to fix compensation or determine compensation increases (if any). Rather, the Committee will continue to use primarily a subjective approach, based on the combined industry experience and knowledge, which relies on the assessment of the Committee as to the relative success of the Company's executive officers in demonstrating the ability to perform in a manner consistent with the factors noted above, as well as the level of compensation thought necessary to attract and retain the personnel required to accomplish the Company's business plan.

The Committee believes that the foregoing criteria are appropriate for use to assess the appropriate compensation level for the CEO & President and other executive officers employed by the Company, and that more objective measurements and specific performance metrics are difficult to effectively establish and use as the basis for executive compensation at this stage of the Company's development.

Risk Management

The nature of the business and the competitive environment in which the Company operates require some level of risk-taking, as risk-taking is intrinsic to all businesses to achieve growth and strategic objectives that are in the best interest of shareholders. The Committee is responsible for ensuring the application of the compensation policy is appropriately aligned to support the Company's objectives and encourage appropriate management behaviours, including prudent risk-taking. To this effect, the Company has adopted practices that appropriately align compensation with the experience of shareholders.

Risk Assessment:

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The overall risk management objectives are to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Committee has identified the following risk mitigating features within the Company's compensation program:

- strong governance oversight and culture;
- compensation is balanced between fixed and variable elements, cash and equity, and short-term and long-term incentives;
- long-term incentives that incorporate both time and performance features;
- annual performance bonuses that are discretionary awards determined by the Committee by taking into consideration the Company's performance, achievements and results, and the Company's share price.

Based on its review, the Committee considers that the compensation practices and policies are unlikely to have a material adverse impact on the Company and is satisfied that the current policy provides the necessary framework and governance to align the interest of the executive officers, the Company and shareholders.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers. The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial years ended December 31, 2020, and December 31, 2019, and the decision-making process relating to compensation.

Information contained in this Statement of Executive Compensation is as of December 31, 2020, unless indicated otherwise.

For the purpose of this Circular:

“CEO” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“CFO” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“Named Executive Officer” or “NEO” means: (a) a CEO; (b) a CFO; (c) each of the Company’s three most highly compensated executive officers, including any of the Company’s subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

As at December 31, 2020, the Company had two Named Executive Officers, being Olusegun Lawson, President & CEO and Ben Hodges, CFO, and seven directors, being Olusegun Lawson, Adrian John Geoffrey Coates, Folorunso Adeoye, Kayode Aderinokun, Julian Fraser Harvey Barnes, Collin Ellison and Oliver Andrews. Mr. Andrews who resigned as a Director on January 28, 2021.

Director and NEO Compensation, Excluding Compensation Securities

The compensation paid to the NEOs and directors during the Company’s two most recently completed financial years ended December 31, 2020, and 2019, excluding compensation securities, is as set out below and expressed in Canadian dollars unless otherwise noted:

Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation
Olusegun Lawson, ⁽¹⁾ President, CEO and Director	2020	\$503,109	\$601,740	Nil	Nil	Nil	\$1,104,849
	2019	\$472,000	Nil	Nil	Nil	Nil	\$472,000
Ben Hodges, ⁽²⁾ CFO and Secretary	2020	\$195,983	\$76,397	Nil	Nil	\$9,025	\$281,405
	2019	\$177,000	Nil	Nil	Nil	Nil	\$177,000
Folorunso Adeoye, ⁽³⁾	2020	\$71,739	Nil	Nil	Nil	Nil	\$71,739
	2019	\$59,730	Nil	Nil	Nil	Nil	\$59,730

Director							
Kayode Aderinokun, ⁽⁴⁾ Director	2020	\$71,739	Nil	Nil	Nil	Nil	\$71,739
	2019	\$59,730	Nil	Nil	Nil	Nil	\$59,730
Adrian John Geoffrey Coates, ⁽⁵⁾ Chairman and Director	2020	\$122,331	Nil	Nil	Nil	Nil	\$122,331
	2019	\$107,600	Nil	Nil	Nil	Nil	\$107,600
Julian Fraser Harvey Barnes, ⁽⁶⁾	2020	\$71,739	Nil	Nil	Nil	Nil	\$71,739
	2019	\$59,730	Nil	Nil	Nil	Nil	\$59,730
Collin Ellison, ⁽⁷⁾ Director	2020	\$71,739	Nil	Nil	Nil	Nil	\$71,739
	2019	\$59,730	Nil	Nil	Nil	Nil	\$59,730
Oliver Andrews, ⁽⁸⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

1. Mr. Lawson was appointed as President and Chief Executive Officer of the Company on August 12, 2011, and as a director on July 17, 2012.
2. Mr. Hodges was appointed as CFO and Secretary on November 7, 2016. All amounts for Mr. Hodges up to February 28, 2019, excluding option grants, were paid to Alcester Projects Limited, a private company controlled by Mr. Hodges. Fees paid to Alcester Projects by the Company are 100% attributable to services provided by Mr. Hodges. From March 1, 2019 Mr. Hodges received an annual base salary.
3. Mr. Adeoye was appointed as director on August 18, 2016.
4. Mr. Aderinokun was appointed as director on August 18, 2016.
5. Mr. Coates was appointed as director on December 15, 2016.
6. Mr. Barnes was appointed as director on January 12, 2017.
7. Mr. Ellison was appointed as director on August 6, 2018.
8. Mr. Andrews was appointed as director on December 13, 2019, and resigned on January 28, 2021.

Stock Options and Other Compensation Securities

See discussion under “Long-term incentives – stock options” under “Compensation Discussion and Analysis” above.

The following table sets forth information in respect of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Company or its subsidiaries in the Company’s most recently completed financial year ended December 31, 2020:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying 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
Olusegun Lawson, ⁽¹⁾ President, CEO and Director	Options	4,000,000	Jan 16, 2017	\$0.12	\$0.15	\$0.18	Jan 16, 2022
	Options	5,500,000	Mar 12, 2018	\$0.145	\$0.18	\$0.18	Mar 12, 2023
	Options	4,500,000	Jan 16, 2020	\$0.20	\$0.14	\$0.18	Jan 16, 2025
Ben Hodges, ⁽²⁾ CFO and Secretary	Options	250,000	Jan 16, 2017	\$0.12	\$0.15	\$0.18	Jan 16, 2022
	Options	400,000	Mar 12, 2018	\$0.145	\$0.18	\$0.18	Mar 12, 2023
	Options	750,000	Jan 16, 2020	\$0.20	\$0.14	\$0.18	Jan 16, 2025
Folorunso Adeoye, ⁽³⁾ Director	Options	500,000	Jan 16, 2017	\$0.12	\$0.15	\$0.18	Jan 16, 2022
	Options	1,500,000	Mar 12, 2018	\$0.145	\$0.18	\$0.18	Mar 12, 2023
	Options	1,000,000	Jan 16, 2020	\$0.20	\$0.14	\$0.18	Jan 16, 2025
Kayode Aderinokun, ⁽⁴⁾ Director	Options	500,000	Jan 16, 2017	\$0.12	\$0.15	\$0.18	Jan 16, 2022
	Options	1,500,000	Mar 12, 2018	\$0.145	\$0.18	\$0.18	Mar 12, 2023
	Options	1,000,000	Jan 16, 2020	\$0.20	\$0.14	\$0.18	Jan 16, 2025
Adrian John Geoffrey Coates, ⁽⁵⁾ Chairman and Director	Options	500,000	Jan 16, 2017	\$0.12	\$0.15	\$0.18	Jan 16, 2022
	Options	1,500,000	Mar 12, 2018	\$0.145	\$0.18	\$0.18	Mar 12, 2023
	Options	1,500,000	Jan 16, 2020	\$0.20	\$0.14	\$0.18	Jan 16, 2025
Julian Fraser Harvey Barnes, ⁽⁶⁾	Options	500,000	Jan 16, 2017	\$0.12	\$0.15	\$0.18	Jan 16, 2022
	Options	1,500,000	Mar 12, 2018	\$0.145	\$0.18	\$0.18	Mar 12, 2023
	Options	1,000,000	Jan 16, 2020	\$0.20	\$0.14	\$0.18	Jan 16, 2025
Collin Ellison, ⁽⁷⁾ Director	Options	750,000	Oct 5, 2018	\$0.14	\$0.18	\$0.18	Oct 5, 2023
	Options	1,000,000	Jan 16, 2020	\$0.20	\$0.14	\$0.18	Jan 16, 2025
Oliver Andrews, ⁽⁸⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1. Mr. Lawson holds 14,000,000 options as of December 31, 2020, all fully vested, as further described above.

2. Mr. Hodges holds 1,190,000 options as of December 31, 2020, all fully vested, as further described above.
3. Mr. Adeoye holds 3,000,000 options as of December 31, 2020, 500,000 exercisable for \$0.12 until Jan. 16, 2022, 1,500,000 exercisable for \$0.145 until March 12, 2023, and 1,000,000 exercisable for \$0.20 until January 16, 2025, all fully vested.
4. Mr. Aderinokun holds 3,000,000 options as of December 31, 2020, 500,000 exercisable for \$0.12 until Jan. 16, 2022, 1,500,000 exercisable for \$0.145 until March 12, 2023, and 1,000,000 exercisable for \$0.20 until January 16, 2025, all fully vested.
5. Mr. Coates holds 3,500,000 options as of December 31, 2020, 500,000 exercisable for \$0.12 until Jan. 16, 2022, 1,500,000 exercisable for \$0.145 until March 12, 2023, and 1,500,000 exercisable for \$0.20 until January 16, 2025, all fully vested.
6. Mr. Barnes holds 3,000,000 options as of December 31, 2020, 500,000 exercisable for \$0.12 until Jan. 16, 2022, 1,500,000 exercisable for \$0.145 until March 12, 2023, and 1,000,000 exercisable for \$0.20 until January 16, 2025, all fully vested.
7. Mr. Ellison holds 1,750,000 options as of December 31, 2020, 750,000 exercisable for \$0.14 until Oct. 5, 2023, and 1,000,000 exercisable for \$0.20 until January 16, 2025, all fully vested.
8. Mr. Andrews resigned as a Director on January 28, 2021.

Exercise of Compensation Securities by Directors and NEOs

The table below discloses each exercise by a director or NEO during the year ended December 31, 2020.

Exercise of Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying 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
Ben Hodges, CFO and Secretary	Options	210,000	Jan 16, 2020	\$0.20	\$0.14	\$0.18	Jan 16, 2025

No director or other NEO exercised compensation securities during the Company's most recently completed financial year ended December 31, 2020.

Stock Option Plans and Other Incentive Plans

A number of Common Shares are reserved for the issuance of stock options to eligible persons pursuant to the Company's Stock Option Plan (the "**Existing Stock Option Plan**"), approved by the Shareholders on July 9, 2013, and subsequently amended with an effective date of October 25, 2017, further amended on February 19, 2018, and further amended on January 16, 2020. The Company has implemented a fixed plan whereby it has reserved 44,900,000 stock options for issuance under the Existing Stock Option Plan.

At the most recently completed financial year, there were 37,840,000 stock options outstanding under the Existing Stock Option Plan, 29,440,000 of which are held by NEOs or directors of the Company.

The Existing Stock Option Plan provides that options may be granted to directors, officers, employees and consultants of the Company and of its affiliates. The option price in respect of each option shall not be less than the market price less the discount permitted by the Exchange on the grant date. Options shall be granted by the Board for a term not to exceed ten years from the date of their grant.

The Board of the Company, subject to the policies of the Exchange, may determine and impose terms upon which each option shall become vested. In the event that options are granted to consultants performing investor relations activities, such options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period. In the event of a change of control of the Company, the Board has the discretion to cause all options that are not vested to vest immediately and automatically without further action by the Company's Board, notwithstanding the original vesting schedule.

Within a 12-month period, the number of options granted to any one consultant or to all optionees in the aggregate conducting investor relations activities shall not exceed 2% of the total number of issued and outstanding shares on a non-diluted basis. Additionally, unless disinterested shareholder approval is obtained, within a 12 month period, the number of options granted to any one optionee shall not exceed 5%, and the number of options granted to insiders shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

We are asking our shareholders to approve the Company's Omnibus Equity Incentive Plan (the "**Equity Incentive Plan**") approved by the Board November 8, 2021, as set in the section titled: Approval of Omnibus Incentive Equity Plan. If the Equity Incentive Plan is approved by shareholders, the Equity Incentive Plan will replace the Existing Stock Option Plan and will become the Company's only plan for providing equity-based incentive compensation to our eligible directors, employees and consultants. See "*Approval of Omnibus Equity Incentive Plan*" below.

Employment, Consulting and Management Agreements

Chief Executive Officer

Olusegun Lawson, CEO & President entered in to a consultancy agreement with the Company. Under the terms of the consulting agreement Mr. Lawson has agreed to provide certain consulting and advisory services to the Company for a monthly fee of US\$31,250. The agreement has a one-year term renewable automatically unless modified by mutual agreement. Mansion may terminate the agreement by giving three months written notice. The Company may terminate the agreement without cause at any time prior to the end of term by notice in writing stating the last day services are required, in which event the Company shall provide Mr. Lawson with a compensation payment (the "Termination Compensation") equal to the value of six months fees, plus an amount equal to the highest annual bonus, if any, paid to the Consultant over the preceding two year period. In the event that either the Company or Mr. Lawson terminates the agreement within six months of a change of control, as defined in the agreement, Mr. Lawson will be entitled to receive the Termination Compensation plus an additional payment equal to the value of twelve months fees including the highest annual bonus, if paid to the Consultant over the preceding two year period. Mr. Lawson is subject to customary confidentiality, non-solicitation and non-competition obligations under the agreement.

Chief Financial Officer

Ben Hodges, CFO entered into a service agreement with the Company on March 1, 2019. Under the terms of the agreement Mr. Hodges provides services to the Company in exchange for an annual salary of £110,000 based on a four day week. Either party may terminate the agreement by giving one month's written notice.

Non-Executive Chairman

Adrian Coates, Non-Executive Chairman of the Company has engagement by way of a Letter of Appointment ("the Letter"). The term of the Letter is for a three year period and will terminate if the Chairman is not re-elected as a Director of the Company by Shareholders at the Annual General Meeting, or by either party in writing. During 2020 the Chairman received annual directors fees of US\$96,562, paid quarterly.

Non-Executive Directors

Folorunso Adeoye, Kayode Aderinokun, Julian Fraser Harvey Barnes and Collin Ellison are Non-Executive Directors of the Company have engagement by way of a Letter of Appointment ("the Letters"). The term of the Letters is for a

three year period and will terminate if a Non-Executive Director is not re-elected as a Director of the Company by Shareholders at the Annual General Meeting, or by either party in writing. During 2020 each of the named Non-Executive Directors received annual directors fees of US\$56,250, paid quarterly.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended December 31, 2020, or subsequently, up to and including the date of this Circular with the exception of stock-based compensation as detailed in this Circular.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers option grants to directors under the Company's Existing Stock Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of stock options. Other than the Existing Stock Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Remuneration & Nomination Committee. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of Executive Compensation

The Company's compensation arrangements for the Named Executive Officers (as defined below) may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options.

Given the stage of development of the Company and the fact that it has not yet attained commercial production, compensation of the Named Executive Officers to date has emphasized salary and meaningful stock option awards to attract and retain Named Executive Officers and to a certain extent, conserve cash. When the Company achieves commercial production in, this policy may be re-evaluated to instead emphasize increased base salaries and cash bonuses with a reduced reliance on option awards.

The Company has engaged a compensation consultants to prepare a report on remuneration of NEOs.

Base Compensation:

The level of the base salary for each executive officer of the Company, within a specified range, is determined by the level of responsibility and the importance of the position to the Company, within competitive industry ranges. The Committee determines the base salaries and bonuses (if any) for executive officers and senior management of the Company. In general, the Committee wishes to recognize significant or exceptional performance in a particular year through the grant of a cash bonus for that year, rather than a substantial increase in salary going forward.

Mr. Olusegun Lawson, the President and Chief Executive Officer, earned consulting fees of \$503,109 in 2020. Mr. Ben Hodges, the Chief Financial Officer, earned a salary of \$195,983 in 2020.

Annual Performance Bonus:

Annual bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Committee, for individual achievements, contributions or efforts that the Committee has determined can reasonably be expected to have a positive impact on the value of the Company to shareholders.

Mr. Olusegun Lawson, the President and Chief Executive Officer, cash incentive bonuses of \$601,740 in 2020. Mr. Ben Hodges, the Chief Financial Officer, earned cash incentive bonuses of \$76,397 in 2020.

Long-term incentives – stock options:

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Existing Stock Option Plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors.

The Company's Existing Stock Option Plan is administered by the Board and the Board determines the number of stock options to be awarded under the Existing Stock Option Plan, based on the recommendations of the Committee. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. Stock options are granted to reward individuals for current performance, expected future performance and value to the Company. The size of awards made subsequent to the commencement of employment takes into account stock options already held by the individual. For further details regarding the Existing Stock Option Plan, see "Disclosure Relating to the Company's Existing Stock Option Plan" and "Equity Compensation Plan Information" below.

No stock options were granted during 2013, 2014, 2015 and 2016. On January 16, 2017, the Company granted 9,750,000 stock options to Directors and Executive Officers, and on May 7, 2017, the Company granted 500,000 stock options Executive Management. On March 12, 2018, the Company granted 12,800,000 stock options to Directors and Executive Management. On October 5, 2018, the Company granted 750,000 stock options to Directors. On January 16, 2020, the Company granted 14,250,000 Directors and Executive Management. As of November 8, 2021, 37,340,000 stock options were outstanding.

The Black-Scholes method has been used to value all stock options.

Other long-term incentives:

The Company makes pension payments to salaried UK tax resident executive officers in accordance with statutory obligations in the United Kingdom. The Company does not have any other long-term incentives, other than the Equity Incentive Plan.

Chief Executive Officer Compensation:

The compensation of the CEO consists of an annual consultancy fee and incentive stock options determined in the manner described in the above discussion of compensation for all executive officers. The CEO is also entitled to receive annual bonuses at the discretion of the Board. During the year to December 31, 2020, some of the CEO's remuneration paid was subject to performance criteria.

Pension Plan Benefits

The Company makes pension payments to salaried UK tax resident to directors and NEOs in accordance with statutory obligations in the United Kingdom.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's Existing Stock Option Plan is a fixed plan whereby it has reserved 44,900,000 for issuance under this Plan.

As of the date hereof, there are outstanding Options to purchase up to 37,340,000 Common Shares and a total of 7,560,000 Options remain available for future grants under the Existing Stock Option Plan. Options which have

expired, were cancelled or otherwise terminated without being exercised are available for subsequent grants under the Existing Stock Option Plan.

We are asking our shareholders to approve the Company’s Equity Incentive Plan whereby 44,900,000 Common Shares will be reserved for issuance under the Equity Incentive Plan plus the roll-over of all shares currently reserved but unissued. Particulars of the Equity Incentive Plan are set out in the section titled: Approval of Omnibus Incentive Equity Plan. If the Equity Incentive Plan is approved by shareholders, the Equity Incentive Plan will replace the Existing Stock Option Plan and will become our only plan for providing equity-based incentive compensation to our eligible directors, employees and consultants.

The following table contains details of all our equity compensation plans as of December 31, 2020.

Equity Compensation Plan Information

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights as at December 31, 2020	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities available for future issuance under equity compensation plans (excluding securities included in column (a))
(a)	(b)	(c)	
Equity compensation plans approved by shareholders	37,840,000	\$0.159	7,060,000 ⁽¹⁾
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total:	37,840,000	\$0.159	7,060,000 ⁽¹⁾

⁽¹⁾ The Company’s issued and outstanding Common Shares as at December 31, 2020, was 621,405,975.

As at December 31, 2020, the aggregate number of Option Shares reserved for issuance under the Existing Stock Option Plan, Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time (the “**Other Plans**”) and Common Shares reserved for issuance under incentive stock options not granted under the Existing Stock Option Plan or the Other Plans, may not exceed in aggregate 44,900,000 Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness, no current or former executive officer, director or employee of the Company or any of its subsidiaries, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such executive officer, director, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Please refer to Schedule “A” – Audit Committee for such disclosure.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 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. Please refer to Schedule “B” – Corporate Governance for such disclosure.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Common Shares outstanding (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Common Shares.

Olusegun Lawson provides consulting services to the Company. Mr. Lawson earned \$1,104,849 for the services provided as President and Chief Executive Officer during the financial year ended December 31, 2020.

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

Other than as described herein, no director or executive officer of the Company at any time since the beginning of the Company’s most recently completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of any of such 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, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit from the Company not shared on a pro-rata basis by all holders of shares in the capital of the Company.

Other than as described herein, no director or senior officer of the Company at any time since the beginning of the Company’s most recently completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of such 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.

APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN

The Exchange requires all Exchange listed companies to adopt stock option plans. The Board adopted the Equity Incentive Plan on [●], 2021 whereby it limits the number of options which may be granted to 44,900,000 Common Shares of the Company. The Company is seeking shareholder approval to replace the Existing Stock Option Plan with the Equity Incentive Plan plus the roll-over of all shares currently reserved but unissued. The Board determined that it is desirable to have a wide range of incentive awards, including stock options, deferred share units, restricted share units and performance share units (collectively, the “**Awards**”) to attract, retain and motivate employees, directors and consultants of the Company.

The Equity Incentive Plan permits the grant of Options, Deferred Share Units (“**DSUs**”), Restricted Share Units (“**RSUs**”), Performance Share Units (“**PSUs**”), and other share-based awards (“**Other Share-Based Awards**”) to eligible Participants (as defined in the Equity Incentive Plan). The Equity Incentive Plan replaces the Existing Stock Option Plan and will continue to be effective until the date it is terminated by the Board in accordance with the Equity Incentive Plan.

The following summary of the Equity Incentive Plan is qualified in its entirety by reference to the full text of the Equity Incentive Plan, attached as Schedule “C” to this Information Management Circular.

Purpose

The purpose of the Equity Incentive Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Company.

Types of Awards

The Equity Incentive Plan provides for the grant of Options, DSUs, RSUs, PSUs and Other Share-Based Awards (collectively, the “**Awards**”) which may be denominated or settled in Common Shares, cash or in such other forms as provided for in the Equity Incentive Plan. All Awards will be evidenced by an agreement or other instrument or document (an “**Award Agreement**”).

Plan Administration

The Equity Incentive Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals (the “**Participants**”) to whom grants of Awards under the Equity Incentive Plan may be made;
- (b) make grants of Awards under the Equity Incentive Plan, whether relating to the issuance of Common Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Equity Incentive Plan, on such terms and conditions as it determines, including, without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of Common Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Equity Incentive Plan;
- (e) construe and interpret the Equity Incentive Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Equity Incentive Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Common Shares Available for Awards

The Plan provides that a maximum of 44,900,000 Common Shares reserved and available for issuance under the Equity Incentive Plan.

The aggregate number of Common Shares: (a) issued to Consultants within any one-year period, under all of the Company's security based compensation arrangements may not exceed 2% of the Company's total issued and outstanding Common Shares; (b) issued to any one individual within any one-year period, under all of the Company's security based compensation arrangements may not exceed 5% of the Company's total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained; (c) issued to Persons employed to provide investor relations services within any one-year period, under all of the Company's security based compensation arrangements, may not exceed 2% of the Company's total issued and outstanding Common Shares; (d) issuable to Insiders (as defined in the Equity Incentive Plan) at any time under all of the Company's security based compensation arrangements (which, for greater certainty, includes the Predecessor Plan) may not exceed 10% of the Company's total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained; and (e) issued to Insiders within any one-year period, under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained.

Blackout Period

In the event that the date of grant of an Award occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, the effective date of grant, or expiry of, such Award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price (as defined below) with respect to the grant of such Award will be calculated based on the five business days immediately preceding the effective date of grant.

"**Market Price**" is defined as the closing price on the Exchange on the trading day immediately preceding the date of grant, provided that, for so long as the Common Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange.

Description of Awards

Subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, including with respect to performance and vesting conditions, the Plan Administrator may, from time to time, grant the following types of Awards to any Participant.

Options

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, such price must in all cases be not less than the Market Price on the date of grant. Each option will expire on the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the date of grant) or, if not so specified, means the tenth anniversary of the date of grant.

Deferred Share Units

A DSU is a unit that vests upon grant but does not settle until a future date, generally as established in the Award Agreement, or if not so established, then upon termination of service with the Company. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in DSUs, as determined by the Plan Administrator by (b) the Market Price of a Common Share on the date of grant.

DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU be settled prior to, or later than one year following, the date of the applicable Participant's separation from service. Subject to the terms of the Equity Incentive Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant will redeem each vested DSU for a Common Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, DSUs will be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents will vest in proportion to the DSUs to which they relate and will be settled in the same manner as the DSUs.

Restricted Share Units

A RSU is a unit equivalent in value to a Common Share that does not vest until after a specified period, or satisfaction of other vesting conditions as determined by the Plan Administrator. The number of RSUs (including fractional RSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price of a Common Share on the date of grant.

The Plan Administrator will have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the terms of the Equity Incentive Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant will redeem each vested RSU for a Common Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents will vest in proportion to the RSUs to which they relate and will be settled in the same manner as the RSUs.

Performance Share Units

The Plan Administrator will issue performance goals prior to the date of grant to which such performance goals pertain. The performance goals may be based upon the achievement of corporate, divisional or individual goals and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the Company’s corporate objectives, subject to any limitations set forth in an Award Agreement or other agreement with a Participant. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

Each PSU will consist of a right to receive a Common Share, cash payment, or a combination thereof, upon the achievement of such performance goals during such performance periods as the Plan Administrator may establish.

Other Share-Based Awards

Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Equity Incentive Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Equity Incentive Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards.

Effect of Termination on Awards

The following table describes the impact of certain events upon the Participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant’s employment agreement, Award Agreement or other written agreement:

Event Provisions	Provisions
Termination for cause.....	Forfeiture of any unexercised Option or other Award.
Resignation.....	Forfeiture of any unexercised Option or other Award.
Termination without cause.....	Any Option or other Award that is not vested as of the termination date shall be cancelled. Vested Options or other Awards may be exercise at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) 90 days after the termination date.

Event Provisions

Provisions

Death.....

Any Option or other Award that has not vested as of the date of the death of such Participant shall terminate. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the six month anniversary of the date of the death of the Participant.

Disability.....

Any Option or other Award that has not vested as of the date of the disability of such Participant shall terminate. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the six month anniversary of the date of disability of the Participant.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant or as set out in the Equity Incentive Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Equity Incentive Plan);
- (b) outstanding Awards to vest and become exercisable, realizable or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) 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 exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction, the Plan Administrator determines, in good faith, that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment);
- (d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction.

Notwithstanding the foregoing, and unless otherwise determined by the Plan Administrator or as set out in the Equity Incentive Plan, if, as a result of a Change in Control, the Common Shares will cease trading on a stock exchange, the Company may terminate all of the Awards granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

Assignability

Except as required by law, the rights of a Participant under the Equity Incentive Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Equity Incentive Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Equity Incentive Plan or any Awards granted pursuant thereunder as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Equity Incentive Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or Exchange requirements; and (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to the additional tax penalty under the U.S. tax code will be null and void with respect to the U.S. taxpayer unless his or her consent is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Equity Incentive Plan for the purposes of making:

- any amendments to the general vesting provisions of each Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- any amendments not inconsistent with the Equity Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and non-employee directors; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the Exchange, shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the 10% limits on Common Shares issuable or issued to Insiders;
- reduces the exercise price of an Award, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);
- permits an Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- increases or removes the non-employee director participation limits;
- permits Awards to be transferred to a person;
- changes the eligible participants of the Equity Incentive Plan; or
- deletes or reduces the range of amendments which require shareholder approval.

Shareholders will be asked to consider and, if deemed appropriate, authorize, ratify, confirm and approve the Equity Incentive Plan (the “**Equity Incentive Plan Resolution**”). The Equity Incentive Plan Resolution must be approved by not less than a majority of the votes cast in respect thereof by shareholders. The Equity Incentive Plan is subject to the approval of the Exchange.

At the Meeting, relevant shareholders will be asked to vote on the following ordinary resolution

BE IT RESOLVED THAT:

1. Subject to regulatory approval, the Equity Incentive Plan adopted by the Board of Directors of the Company dated November 8, 2021, is hereby authorized, ratified, confirmed and approved and is hereby directed to be attached to the Minutes of this Meeting as a Schedule thereto;
2. The Company is authorized to grant Options, Deferred Share Units, Restricted Share Units, Performance Share Units, and Other Share-Based Awards to eligible Participants (as defined in the Equity Incentive Plan) pursuant and subject to the terms and conditions of the Equity Incentive Plan entitling all of the holders thereof in aggregate to purchase up to 44,900,000 Common Shares of the Company; and
3. Any one or more of the directors or officers of the Company is authorized and directed to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

Management of the Company recommends that shareholders vote in favour of the above resolution, and the persons named in the enclosed form of Proxy as the management designees intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company’s comparative financial statements for its most recently completed financial year. A copy of the Company’s financial statements is available on SEDAR at www.sedar.com

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or an adjournment or postponement thereof, the accompanying proxy form confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

SCHEDULE “A” AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the Act, 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 Company. The Company must also, pursuant to the provisions of National Instrument 52-110 Audit Committees (“NI 52-110”), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee’s Charter

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Company’s Board in fulfilling its financial oversight responsibilities by supervising the Company’s external auditor and reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- supervise the performance of the Company’s external auditors;
- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of a minimum of three directors as determined by the Board.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Reporting by External Auditor

The external auditor of the Company shall report directly to the Committee.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - (a) Review and update this Audit Committee Charter annually; and
 - (b) Review the Company’s financial statements, MD&A and any earnings press releases before the Company publicly discloses this information and any reports or other financial information

(including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- (a) Be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (b) Communicate directly with the internal and external auditors;
- (c) Review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board and the Committee as representatives of the shareholders of the Company;
- (d) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- (e) Monitor the independence of the external auditors;
- (f) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (g) Recommend to the Company's Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (h) Recommend to the Company's Board the compensation to be paid to the external auditors;
- (i) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (j) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (k) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (l) Review and pre-approve all audit and non-audit related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) The aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the financial year in which the non-audit services are provided,
 - (ii) Such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) Such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting processes, both internal and external;
- (b) Satisfy itself that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
- (c) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (d) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (e) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (f) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (g) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (h) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (i) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (j) Review certification process;
- (k) Establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (l) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) Review any related-party transactions;
- (b) Engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) Set and pay compensation for any independent counsel and other advisors employed by the Committee.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors. NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate for companies other than "venture issuers". Since the Company is a "venture issuer" it is exempt from these requirements.

The following table sets out the names of the members of the Audit Committee and whether they are officers or employees, "independent" and "financially literate", within the meaning of NI 52-110.

	Officers/Employees	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Adrian Coates	No	Yes	Yes
Julian Barnes	No	Yes	Yes
Olusegun Lawson ⁽³⁾	Yes	No	Yes

Notes:

- (1) To be considered “independent”, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board of the Company, reasonably be expected to interfere with the exercise of a member’s independent judgment. Further, NI 52-110 considers an individual who is, or has been within the last three years, an employee or executive officer of the issuer, to have a material relationship with the issuer.
- (2) To be considered “financially literate”, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- (3) Mr. Olusegun Lawson was appointed as a non-independent member of the Audit Committee effective on July 17, 2012.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

Adrian Coates - Mr. Coates served as the Global Sector Head of Resources and Energy Group, Global Banking and Markets Division of HSBC Bank plc until 2008 with strategic responsibility for its relationships and businesses with major clients globally in the resources and utilities sectors. He was the Lead HSBC Banker on a number of large-scale metals and mining transactions. At HSBC, his advisory clients included Randgold Resources. He was cited in the press as “HSBC’s star advisory banker” and named in Financial News’ “Top 20 European Dealmakers” in late 2007. He has also held roles in UBS, Warrior International and Credit Suisse First Boston with a specialisation in the resources sector. He served as Managing Director, Metals and Mining at UBS Investment Bank, London and was responsible for originating the landmark Billiton IPO, a deal which both restarted the London mining market and set a precedent for the subsequent influx of emerging market companies. Previously Adrian served as Senior Independent Director and Audit Committee Chairman of JKX Oil & Gas plc, as well as an Independent Non-Executive Director of Petropavlovsk PLC, Regal Petroleum plc and Kazakhgold Group Limited. He also served as a Senior Independent Non-Executive Director of Polyus Gold International Limited until the company was taken private in late 2015. In his

non-executive career, he has also served as an Adviser to a number of leading mining companies. Mr. Coates holds an MA degree in Economics from Cambridge University and an MSc (MBA) from London Business School.

Julian Barnes - Dr Barnes has 37 years of experience in over 52 countries in a wide variety of commodities and has over 26 years experience in undertaking bank due diligence studies for the majority of the major resource lending institutions. Dr Barnes co-founded Resource Service Group (subsequently RSG Global) in 1986. In 2004, he joined Dundee Precious Metals Inc. and was responsible for their worldwide exploration activities, project acquisition and investment due diligence. Following this, Dr Barnes was responsible for all technical aspects including exploration, project management, development, and management of Preliminary Economic Assessment (PEA) studies and due diligence for various companies as a specialist consultant. Dr Barnes has extensive experience in due diligence studies, company and project reviews for major global resource lending institutions and mining companies located throughout the world.

Olusegun Lawson - Mr. Lawson is the President and CEO of the Company. Mr. Lawson prior to his position as President and Chief Executive Officer at the Company, served as an officer of African Star Resources Incorporated assisting with financing, corporate and business development activities. Prior to this, Mr. Lawson had extensive transaction experience at Noble & Company, in the Oil and Gas corporate finance areas, and also experience at Premier Oil in identifying and negotiating new West African opportunities. Mr. Lawson has also established a strong network in West Africa and in the City of London, United Kingdom. Mr. Lawson holds a Bachelor of Science from the Royal School of Mines at Imperial College (UK) with Honours in Geology, and has a Master of Business Administration (Business and Finance) from Cass Business School.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the 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 Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

The aggregate fees paid to the Company's external auditors in each of the last two financial years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
2020	\$116,300	Nil	Nil	Nil
2019	\$87,000	Nil	Nil	Nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

Exemption

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of the Composition of the Audit Committee and the Reporting Obligations of the NI 52-110.

**SCHEDULE “B”
CORPORATE GOVERNANCE**

Corporate Governance

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “Guidelines”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

Board of Directors

The Guidelines suggest that the Board of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.

The assessment of independence of each individual director is reviewed annually by the Board. The Company’s Board to the date of this annual general and special meeting of the Company will consist of seven (7) directors, of which six (6) directors are deemed to be independent and one (1) current director is deemed to not be independent as follows:

Director	Independence status	Basis for determination of independence status
Adrian John Geoffrey Coates	Independent	Mr. Coates has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Folorunso Dada Adeoye	Independent	Mr. Adeoye has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Kayode Victor Aderinokun	Independent	Mr. Aderinokun has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Julian Fraser Harvey Barnes	Independent	Mr. Barnes has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Collin Ellison	Independent	Mr. Ellison has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Osam Iyahan	Independent	Mr. Iyahan has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Olusegun Lawson	Not independent	Mr. Lawson holds the positions of President and Chief Executive Officer of the Company and, therefore, does not meet the definition of independence set forth in NI 52-110.

The Board is nominating seven individuals to the Company's Board, all of which are directors of the Company as at the date of this notice.

The operations of the Company do not support a large board, and the board has determined that the current size and constitution of the board are appropriate for the Company's current stage of development. In the event of a conflict of interest at a meeting of the board, the conflicted director will in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation.

Board Mandate

The Board is responsible for the conduct of the Company's affairs generally. The Board is responsible for reviewing and approving the Company's operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also falls within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communications by the Company with its shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an audit committee which is responsible for the integrity of the Company's internal control and management information systems.

The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The Board believes the Company is well served and the independence of the Board from management is not compromised. The Board does not have, and does not consider it necessary under the circumstances to have, any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

Position Descriptions

The Chair of the Committee (the "Chair") shall be designated by the Board from among the unrelated members of the Committee. In the absence of the Chair at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as Chair of the meeting. Adrian Coates serves as Chairman of the Board.

The President and the Board have not, to date, developed a formal, documented position description for the President and to define the limit of management's responsibilities. The Board is currently of the view that the respective corporate governance roles of the board and management are clear and that the limits to management's responsibility and authority are reasonably well-defined.

Directorships

The following nominees for director positions are directors of the following other reporting issuers (or the equivalent in another jurisdiction):

Name of Director of the Company	Names of Other Reporting Issuers
Olusegun Lawson	None
Adrian John Geoffrey Coates	None
Folorunso Dada Adeoye	None
Kayode Victor Aderinokun	None

Julian Fraser Harvey Barnes	Adriatic Metals PLC Zinc of Ireland
Collin Ellison	None
Osam Iyahan	None

Orientation and Continuing Education

Due to the size of the Company's current Board, the Board does not have a formal process of orientation or education program for the new members of the Board. However, any new directors will be given the opportunity to (a) familiarize themselves with the Company, the current directors and members of management; (b) review copies of recently publicly filed documents of the Company, technical reports and the Company's internal financial information; (c) have access to technical experts and consultants; and (d) review a summary of significant corporate and securities legislation. Directors are also given the opportunity for continuing education.

Board meetings may also include presentations by the Company's management and consultants to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Company has a code of conduct and business ethics (the "**Code of Conduct**") which sets out guidelines and expectations regarding conduct on the part of directors, officers and employees of the Company. The Code of Conduct is available on the Company's website at <https://thorexpl.com/corporate/board-committees-and-policies/> as well as on www.sedar.com.

The Code of Conduct sets out our core values and standards of behaviour that are expected from our personnel with respect to all aspects of our business. The Code of Conduct is designed to promote honest and ethical conduct and manage conflicts that may arise; promote full, fair, accurate, timely and understandable disclosure to the public including our periodic reports required to be filed with the Canadian securities regulatory authorities; promote compliance with applicable governmental rules and regulations; provide guidance to directors, officers and employees of the Company to help them recognize and deal with ethical issues; provide a mechanism to report unethical conduct; and help foster a culture of honesty and accountability.

The members of the Board have committed that they will comply at all times with the principles set forth in this Policy and they expect each of our officers and employees to do likewise. Each of the Company's directors, officers and employees will: monitor and manage conflicts of interest that may arise; provide, or cause to be provided, full, fair, accurate, timely and plain disclosure in reports and documents that the Company files with, or submits to, the applicable regulatory authorities, relevant stock exchanges and in other public communications made by the Company; comply, and take reasonable actions to encourage others within the Company to comply, with applicable governmental laws, rules and regulations; promptly report violations of the Code of Conduct; and promote accountability for adherence to the Code of Conduct.

Directors and officers of the Company are to disclose any conflict of interest or potential conflict of interest to the Board. Conflicts of interest involving those with whom the Company does business should also be disclosed in writing to such third parties. A waiver of any such conflict of interest must be approved by the Corporate Governance and Nominating Committee

Directors, officers and employees will not accept board positions with any public company or with any private entity that is, or likely to be, active in the natural resource sector without the informed consent of the Chairman of the Board. Directors, officers and employees of the Company must maintain the confidentiality of all information entrusted to them by the Company, unless disclosure is authorized by the Company or is legally required.

The Company has adopted an Anti-Bribery and Anti-Corruption Policy with which the directors, officers, employees and consultants of the Company and its subsidiaries are required to comply. A copy of this policy is available on the Company's web page at www.thorexpl.com/CorporateGovernance or may be obtained from the Company's Corporate Secretary.

The Code of Conduct provides that anyone who seeks advice, raises a concern or reports misconduct or a violation of the Code of Conduct is following the requirements of Code of Conduct and the desires of the Board and it encouraged

to take such action. The Company will not permit retaliation for reports made in good faith about violations of the law, rules, regulations or the Code of Conduct.

The Company has also adopted a Whistleblower Policy which allows directors, officers, employees and consultants of the Company and its subsidiaries to make complaints and report concerns on a confidential basis to the Audit Committee Chairman. A copy of this policy is available on the Company's web page at [www.thorexpl/ Corporate Governance](http://www.thorexpl.com/CorporateGovernance) or may be obtained from the Company's Corporate Secretary.

The Corporate Governance and Nominating Committee shall review and reassess the adequacy of the Code of Conduct annually or otherwise as it deems appropriate and recommend changes to the Board.

Nomination of Directors

The Remuneration & Nomination Committee is responsible for identifying individuals qualified to become new board members and recommending to the Board new director nominees for the next annual meeting of shareholders. The Remuneration & Nomination Committee is currently comprised of Collin Ellison (Chairman), Adrian Coates, Folorunso Adeoye and Kayode Aderinokun.

New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Remuneration & Nomination Committee has determined that the configuration of seven directors as proposed at the meeting is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experiences. Each member of the Remuneration & Nomination Committee is an independent director.

Remuneration

The Remuneration & Nomination is responsible for annually reviewing, in consultation with the Board, the adequacy and form of the Company's compensation programs for each of the Company's executive officers, including the Company's President and Chief Executive Officer, and making recommendations to the Board regarding such compensation. The process includes considering the relationship between executive officer compensation and corporate performance and returns to shareholders, and determining the qualitative and quantitative measures of corporate performance to be used in the determination of executive officer compensation. The Remuneration & Nomination is currently comprised of Collin Ellison (Chairman), Adrian Coates, Folorunso Adeoye and Kayode Aderinokun. The Remuneration & Nomination Committee will review market data of appropriate peer group companies to assess the Company's competitive position with respect to the principal components of the Company's executive officer compensation. Each member of the Remuneration & Nomination Committee is an independent director.

Other Board Committees

The Board has established a Technical Committee which is currently comprised of Julian Barnes (Chairman), Collin Ellison, Olusegun Lawson and designated members of the Management Team.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the board and management and the strategic direction and processes of the board and its committees. Due to the size of the Company's current Board, the Board does not formally review individual board members or committee members or their contributions. The Board is of the view that the Company's shareholders are the most important assessors of board performance and that they provide the most effective, objective assessment of the Board's performance.

SCHEDULE "C"

OMNIBUS EQUITY INCENTIVE PLAN

THOR EXPLORATIONS LTD.
OMNIBUS EQUITY INCENTIVE PLAN
NOVEMBER 8, 2021

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 PURPOSE	1
1.1 Purpose.....	1
1.2 Amendment to Predecessor Plan.....	1
ARTICLE 2 INTERPRETATION.....	1
2.1 Definitions.....	1
2.2 Interpretation.....	7
ARTICLE 3 ADMINISTRATION.....	7
3.1 Administration	7
3.2 Delegation to Committee	8
3.3 Determinations Binding	8
3.4 Eligibility	9
3.5 Plan Administrator Requirements	9
3.6 Total Shares Subject to Awards	9
3.7 Limits on Grants of Awards	9
3.8 Award Agreements.....	10
3.9 Non-transferability of Awards	10
ARTICLE 4 OPTIONS.....	10
4.1 Granting of Options.....	10
4.2 Exercise Price.....	10
4.3 Term of Options	10
4.4 Vesting and Exercisability	11
4.5 Payment of Exercise Price.....	11
ARTICLE 5 DEFERRED SHARE UNITS	11
5.1 Granting of DSUs.....	11
5.2 DSU Account	12
5.3 Vesting of DSUs	13
5.4 Settlement of DSUs.....	13
ARTICLE 6 RESTRICTED SHARE UNITS	13
6.1 Granting of RSUs	13
6.2 RSU Account	13
6.3 Vesting of RSUs.....	14
6.4 Settlement of RSUs	14
ARTICLE 7 PERFORMANCE SHARE UNITS.....	14
7.1 Granting of PSUs	14
7.2 Terms of PSUs	14
7.3 Performance Goals	14
7.4 PSU Account.....	15
7.5 Vesting of PSUs	15
7.6 Settlement of PSUs	15
ARTICLE 8 OTHER SHARE-BASED AWARDS.....	15
ARTICLE 9 ADDITIONAL AWARD TERMS.....	16
9.1 Dividend Equivalents	16
9.2 Blackout Period.....	16
9.3 Withholding Taxes	16
9.4 Recoupment	16
ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES.....	17

10.1	Termination of Employment, Services or Director	17
10.2	Discretion to Permit Acceleration	18
10.3	Participants' Entitlement	18
ARTICLE 11 EVENTS AFFECTING THE COMPANY		18
11.1	General	18
11.2	Change in Control	18
11.3	Reorganization of Company's Capital	19
11.4	Other Events Affecting the Company	19
11.5	Immediate Acceleration of Awards	20
11.6	Issue by Company of Additional Shares	20
11.7	Fractions	20
ARTICLE 12 U.S. TAXPAYERS		20
12.1	Provisions for U.S. Taxpayers	20
12.2	ISOs	20
12.3	ISO Grants to 10% Shareholders	20
12.4	\$100,000 Per Year Limitation for ISOs	20
12.5	Disqualifying Dispositions	21
12.6	Section 409A of the Code	21
12.7	Section 83(b) Election	21
ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN		22
13.1	Amendment, Suspension, or Termination of the Plan	22
13.2	Shareholder Approval	22
13.3	Disinterested Shareholder Approval	23
13.4	Permitted Amendments	23
ARTICLE 14 MISCELLANEOUS		23
14.1	Legal Requirement	23
14.2	No Other Benefit	23
14.3	Rights of Participant	24
14.4	Corporate Action	24
14.5	Conflict	24
14.6	Anti-Hedging Policy	24
14.7	Participant Information	24
14.8	Participation in the Plan	24
14.9	International Participants	24
14.10	Successors and Assigns	25
14.11	General Restrictions on Assignment	25
14.12	Severability	25
14.13	Notices	25
14.14	Effective Date	25
14.15	Governing Law	25
14.16	Submission to Jurisdiction	25

THOR EXPLORATIONS LTD.

Omnibus Equity Incentive Plan

ARTICLE 1

PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Company.

1.2 Amendment to Predecessor Plan

This Plan constitutes an amendment to and restatement of the Company's 2019 Stock Option Plan (the "**Predecessor Plan**"). All outstanding stock options granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as stock options granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Option Holder pursuant to any Predecessor Option, and such Option Holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option Holder.

ARTICLE 2

INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"**Award**" means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"**Award Agreement**" means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"**BCA**" means the *Business Corporations Act* (British Columbia);

"**Board**" means the board of directors of the Company as it may be constituted from time to time;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

"**Canadian Taxpayer**" means a Participant that is resident in Canada for purposes of the Tax Act;

"**Cash Fees**" has the meaning set forth in Subsection 5.1(a);

“Cause” means, with respect to:

- (a) a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Employee; (2) in the event there is no written or other applicable employment agreement between the Company or a subsidiary of the Company or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (a) nor (a) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;
- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Company or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 124 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 128(3)(a) of the BCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

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

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or a wholly-owned subsidiary of the Company) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a Person other than a wholly-owned subsidiary of the Company;
- (c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one or more Persons which were wholly-owned subsidiaries of the Company prior to such event;
- (d) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Company);
- (e) any other event which the Board determines to constitute a change in control of the Company; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Company (the “Incumbent Board”) for any reason cease to constitute at least a majority of the members of

the Board, unless the election, or nomination for election by the Company's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Company in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time;

"**Committee**" has the meaning set forth in Section 3.2;

"**Consultant**" has the meaning given to that term in National Instrument 45-106 – *Prospectus and Registration Exemptions*, and for the purposes of the Plan includes consultants of the Company and any of its affiliates, as well as consultant companies of the Company and any of its affiliates.

"**Control**" means:

- (g) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (h) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (i) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Company**” means Thor Explorations Ltd.;

“**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“**Deferred Share Unit**” or “**DSU**” means any right granted under Article 5 of this Plan;

“**Director**” means a director of the Company who is not an Employee;

“**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Company to a Director in a calendar year for service on the Board;

“**Disabled**” or “**Disability**” means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“**Effective Date**” means the effective date of this Plan, being November 8, 2021;

“**Elected Amount**” has the meaning set forth in Subsection 5.1(a);

“**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;

“**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

“**Election Notice**” has the meaning set forth in Subsection 5.1(b);

“**Employee**” means an individual who:

- (j) is considered an employee of the Company or a subsidiary of the Company for purposes of source deductions under applicable tax or social welfare legislation; or
- (k) works full-time or part-time on a regular weekly basis for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a subsidiary of the Company over the details and methods of work as an employee of the Company or such subsidiary, and, for greater certainty, includes any Executive Chairman of the Company.

“**Exchange**” means the TSX Venture Exchange and any other exchange on which the Shares are or may be listed from time to time;

“**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“**Insider**” has the meaning given to such term in the TSX Company Manual, as such manual may be amended, supplemented or replaced from time to time;

“**Investor Relations Activities**” has the meaning assigned by Policy 1.1 of the rules and policies of the Exchange, as amended from time to time;

“**Market Price**” of the Common Shares for a particular Award Date shall be determined as follows:

- (a) for each organized trading facility on which the Common Shares are listed, Market Price shall be the closing trading price of the Common Shares on the last trading day immediately preceding the Award Date;
- (b) if the Common Shares are listed on more than one organized trading facility, then Market Price shall be the greater of the Market Prices determined for each organized trading facility on which those Common Shares are listed as determined for each organized trading facility in accordance with section (i) above;
- (c) if the Common Shares are listed on one or more organized trading facility but have not traded during the 10 trading day period immediately preceding the Award Date, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, such value as is determined by resolution of the Board; and
- (d) if the Common Shares are not listed on any organized trading facility, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Common Shares on the Award Date as determined by the Board in its discretion,

provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange;

“**Option Shares**” means Shares issuable by the Company upon the exercise of outstanding Options;

“**Other Share-Based Award**” means any right granted under Article 8;

“**Participant**” means an Employee, Consultant or Director to whom an Award has been granted under this Plan;

“**Participant’s Employer**” means with respect to a Participant that is or was an Employee, the Company or such subsidiary of the Company as is or, if the Participant has ceased to be employed by the Company or such subsidiary of the Company, was the Participant’s Employer;

“**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a subsidiary of the Company, a division of the Company or a subsidiary of the Company, or an individual, or may be applied to the performance of the Company or a subsidiary of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“**Performance Share Unit**” or “**PSU**” means any right granted under Article 7 of this Plan;

“**Person**” means 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 Omnibus Equity Incentive Plan, as may be amended from time to time;

“**Plan Administrator**” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“**Predecessor Options**” has the meaning set forth in Subsection 1.2;

“**Predecessor Plan**” has the meaning set forth in Subsection 1.2;

“**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 6;

“**Section 409A of the Code**” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

“**Security Based Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Company or any subsidiary of the Company, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;

“**Share**” means one common share in the capital of the Company as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Company as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Company has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Company;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Termination Date**” means:

- (e) in the case of an Employee whose employment with the Company or a subsidiary of the Company terminates, (i) the date designated by the Employee and the Company or a subsidiary of the Company in a written employment agreement, or other written agreement between the Employee and Company or a subsidiary of the Company, or (ii) if no written employment agreement exists, the date designated by the Company or a subsidiary of the Company, as the case may be, on which an Employee ceases to be an employee of the Company or the subsidiary of the Company, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Company or the subsidiary of the Company (as the case may be) may be required by law to provide to the Participant;
- (f) in the case of a Consultant whose consulting agreement or arrangement with the Company or a subsidiary of the Company, as the case may be, terminates, the date that is designated by the Company or the subsidiary of the Company (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Company or the subsidiary of the Company (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or

- (g) in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Company or a subsidiary of the Company within the meaning of Section 409A of the Code.

"**TSX**" means the Toronto Stock Exchange;

"**U.S.**" means the United States of America; and

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:

- (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Company,
including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
 - (e) construe and interpret this Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Company and all subsidiaries of the Company, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Section 10.1(e). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. The Board shall determine in its sole discretion whether any Person is a bona fide Employee, Consultant or Director, as applicable.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan (including the Predecessor Options) shall not exceed 44,900,000 Shares.
- (b) Subject to adjustment as provided for in Article 11 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to all Awards, other than Options, granted under the Plan, together with any other Security Based Compensation Arrangement, shall not exceed 44,900,000 Shares. For greater certainty, to the extent the Shares are no longer listed on the Exchange, and subject to any additional and applicable approval by other stock exchange on which the Shares are then listed, the limit set forth in this Section 3.6(b) shall no longer be applicable.
- (c) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (d) Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the aggregate number of Shares issuable at any time under all Security Based Compensation Arrangements :

- (a) awarded in a one-year period to any one Consultant exceed 2% of the issued Shares of the Company (calculated at the time of award);

- (b) awarded in a one-year period to any one individual exceed 5% of the outstanding Shares of the Company (calculated at the time of award), unless disinterested shareholder approval has been obtained;
- (c) awarded in a one-year period to Persons employed to provide Investor Relations Activities services exceed 2% of the issued Shares of the Company (calculated at the time of award). For greater certainty, a Person conducting Investor Relations Activities shall only be entitled to receive Options as a form of Award under the Plan;
- (d) awarded to insiders in a one-year period exceed 10% of the issued Shares of the Company (calculated at the time of award), unless disinterested shareholder approval has been obtained; or
- (e) awarded to insiders in aggregate exceed 10% of the issued Shares of the Company (calculated at the time of award), unless disinterested shareholder approval has been obtained,

provided that the acquisition of Shares by the Company for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment therefor has been received by the Company.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Company: (i) in the case of an existing Electing

Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2021 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and, in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Company a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator, DSUs shall vest immediately upon grant.

5.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to, or later than one (1) year following, the date of the applicable Participant's separation from service. In the case of a Participant (other than a Canadian Participant), in no event shall a DSU Award be settled later than three (3) years following the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service, subject to the delay that may be required under Section 12.6(d) below in the case of a U.S. Participant. Subject to Section 12.6(d) below in the case of a U.S. Participant, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant shall redeem each vested DSU for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
- in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 5.4 by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

ARTICLE 6 RESTRICTED SHARE UNITS

6.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

6.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

6.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.4 by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 7 PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by

the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

7.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

7.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.6 by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 8 OTHER SHARE-BASED AWARDS

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in ARTICLE 4, ARTICLE 5, ARTICLE 6 smf, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will

determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 9 ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of DSUs or RSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the DSUs or RSUs, as applicable, to which they relate, and shall be settled in accordance with Section 6.4.
- (b) The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

9.2 Blackout Period

In the event that the Date of Grant occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, the effective Date of Grant for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Award shall be calculated based on the five business days immediately preceding the effective Date of Grant.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other 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 Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Company the minimum amount as the Company or an Affiliate of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or an Affiliate of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company may (a) withhold such amount from any remuneration or other amount payable by the Company or any Affiliate 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 Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or the relevant subsidiary of the Company and in effect at the Date of Grant of the Award, or as set out in

the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employment, Services or Director

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Company or a subsidiary of the Company for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Company or a subsidiary of the Company without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then all unvested Options shall terminate, and all vested Options or other Awards may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of Disability of such Participant shall terminate, and all Options or other Awards that are vested as of the date of Disability may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is six months after the date of Disability. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall terminate, and all Options or other Awards that are vested as of the date of death and may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the six month anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period;
- (e) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Company or a subsidiary of the Company, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, or Disability of the Participant; and

notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or a subsidiary of the Company for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company.

10.2 Discretion to Permit Acceleration

- (a) Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.
- (b) Notwithstanding the provisions of Section 10.2(a), the Plan Administrator may not permit the acceleration of vesting of any Options granted to any Persons employed to provide Investor Relations Activities without the prior written approval of the Exchange.

10.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate of the Company. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Company ceases to be an Affiliate of the Company.

ARTICLE 11 EVENTS AFFECTING THE COMPANY

11.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

11.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant:

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) 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 exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

- (b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Company may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Company for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) It is intended that any actions taken under this Section 11.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

11.3 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.4 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

11.6 Issue by Company of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 12 U.S. TAXPAYERS

12.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. The Company shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

12.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Company, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code.

12.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Company or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

12.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Company) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

12.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Company in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Company may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

12.6 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Company or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

12.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Company.

ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases or removes the limit on the number of Shares issuable or issued to Insiders as set forth in Subsection 0;
- (c) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);
- (e) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Company);
- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Disinterested Shareholder Approval

Disinterested shareholder approval will be obtained:

- (a) for any reduction in the Exercise Price if the Participant is an Insider of the Company at the time of the proposed amendment; and
- (b) for any changes to the aggregate number of Shares reserved for issuance pursuant to all Awards, other than Options, granted under the Plan, together with any other Security Based Compensation Arrangement, as set out in Section 3.6(b).

Disinterested shareholder approval will also be required as specified in the Plan.

13.4 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 10;
- (c) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 14 MISCELLANEOUS

14.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

14.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

14.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Company or a subsidiary of the Company, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

14.6 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

14.7 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

14.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

14.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

14.11 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

14.12 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.

14.13 Notices

All written notices to be given by a Participant to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Thor Explorations Ltd.

550 Burrard Street, Suite 2900,
Vancouver, BC,
Canada, V6C 0A3
Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

14.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Company.

14.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

14.16 Submission to Jurisdiction

The Company 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, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

**THOR EXPLORATIONS LTD.
EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive _____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Company and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Company.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**THOR EXPLORATIONS LTD.
EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**THOR EXPLORATIONS LTD.
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Company.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.