



MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 27, 2024

This management information circular (this “Circular”) is being furnished in connection with the solicitation, by management of Omai Gold Mines Corp. (the “Corporation”), of proxies for the annual general and special meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Corporation to be held at Suite 1800, 372 Bay Street, Toronto, ON, M5X 1E3 on **Wednesday, November 27, 2024 at 4:30 pm (Toronto time)**, and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “Notice”).

Unless otherwise indicated, the information contained in this Circular is given as of October 11, 2024. Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

SOLICITATION OF PROXIES

Although it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers, and employees of the Corporation personally or by telephone, fax, email, or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Corporation and the Corporation will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “Shares”) of the Corporation. The Corporation will provide, without any cost to such person, upon request to the Chief Executive Officer of the Corporation, additional copies of the foregoing documents for this purpose.

REGISTERED SHAREHOLDERS VOTING BY PROXY

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the Meeting by striking out the printed names of such persons and inserting the name of such other person AND an email address for contact in the blank space provided therein for that purpose. Shareholders of the Corporation can also appoint a person (who need not be a shareholder of the Corporation) electronically, by selecting ‘Other Appointee’ and completing the form via <https://app.agmconnect.com>. To be valid, a proxy must be received by AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9 by 4:30 pm on November 25, 2024, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays, and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may only vote in person while at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to log in to <https://app.agmconnect.com> using their unique Voter ID & Meeting Access Code found on the form of proxy; an email address of choice will also be required for verification. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. If a Shareholder votes electronically, he or she is asked not to return the paper form of proxy by mail.

To be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes in the form of a proxy. The proxy

must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

At the time of printing of this Circular, management of the Corporation knows of no such amendment, variation, or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to the management of the Corporation should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	IF YOU HAVE RECEIVED PROXY WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)
Internet	Login to https://app.agmconnect.com Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call 1-855-839-3715 to register your vote for the Omai Gold Mines Corp. AGSM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only Registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided along with an EMAIL ADDRESS for contact. If you are a Non-Registered Shareholder, and we or our 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. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.**

REVOCABILITY OF PROXIES

A registered shareholder of the Corporation who has submitted a proxy may revoke it by:

- (a) depositing an instrument in writing signed by the registered shareholder or by an attorney authorized in writing or, if the registered shareholder is a company, by a duly authorized officer or attorney, either:
 - (i) at the office of AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, by 4:30 pm (Eastern Time) on November 25, 2024, or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting; or
 - (ii) with the Chair of the Meeting prior to commencement of the Meeting on the day of the Meeting;
- (b) transmitting, by telephonic (1-855-839-3715) or electronic means (email to voteproxy@agmconnect.com), a revocation that complies with (i) or (ii) above and that is signed by electronic signature provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the registered shareholder or the attorney, as the case may be; or
- (c) in any other manner permitted by law.

A Non-Registered Shareholder who has submitted voting instructions to an Intermediary should contact their Intermediary for information on revoking their voting instructions.

NOTICE-AND-ACCESS

The Corporation is utilizing the notice-and-access mechanism (the “Notice-and-Access Provisions”) that came into effect on February 11, 2013, under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

WEBSITE WHERE MEETING MATERIALS ARE POSTED

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online, via the System for Electronic Document Analysis and Retrieval (“**SEDARPLUS**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the year ended December 31, 2023 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for the year ended December 31, 2023 (“**MD&A**”) may be found on the Corporation’s website at <https://omaigoldmines.com/investors/financial-statements/> or on SEDAR+ at <https://www.sedarplus.ca/landingpage/> and at <http://www.agmconnect.com/OMG2024>. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

OBTAINING PAPER COPIES OF MATERIALS

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice and access can call AGM Connect toll-free at 1-855-839-3715. Shareholders may obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting AGM Connect at 1-855-839-3715 or upon request to the Corporation’s Corporate Secretary. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or AGM Connect, as applicable, by November 15, 2024 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the “**Proxy Deadline**”).

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year or any associate of any such director or officer 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 as disclosed in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record to notice of one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Shares of the Corporation.

The directors of the Corporation have fixed October 11, 2024, as the record date (the “**Record Date**”) for the determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Shares except to the extent that they have transferred the ownership of any of their Shares after the Record Date, and the transferees of those Shares produce properly endorsed share certificates or otherwise establish that they own the Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Shares at the Meeting.

As of the date of this Circular 516,635,104 Shares are issued and outstanding.

To the knowledge of the directors and officers of the Corporation, as of the date of this Circular, no person or company beneficially owned, directly, or indirectly, or exercised control or direction over, voting shares of the Corporation carrying more than ten percent (10%) of the voting rights attached to all shares of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation’s directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting relating to: (a) receiving the audited financial statements of the Corporation for the year ended December 31, 2023; (b) the election of directors for the ensuing year; (c) appointment of McGovern Hurley LLP, as

auditors of the Corporation; (d) approval of the Corporation’s 2024 Stock Option Plan; (e) approval of the Corporation’s Restricted Unit Plan; (f) approval of the Corporation’s Deferred Unit Plan; and (g) confirmation and approval of the Corporation’s Advance Notice By-Law.

1. Audited Financial Statements

The Corporation’s financial statements for the fiscal year ended December 31, 2023, and the report of the auditors thereon, have been filed at <https://www.sedarplus.ca/landingpage/>, at <http://www.agmconnect.com/OMG2024>, and on the Corporation’s website at <https://omaigoldmines.com/investors/financial-statements/> and have been sent to registered and beneficial shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of shareholders. Receipt at the Meeting of the auditors’ report and the Corporation’s financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

2. Set the Number of Directors at six (6)

Pursuant to the Corporation’s constating documents, the board of directors of the Corporation (the “Board” or “Board of Directors”) may be comprised of a minimum of one (1) director and a maximum of ten (10) directors to be elected annually. The Board of Directors has determined that the number of directors of the Corporation should be fixed at six (6).

3. Election of Directors

Shareholders will be asked to elect six (6) directors at the Meeting. Each director elected will hold office until the close of the next annual meeting of the Shareholders or until his successor is appointed or elected.

The following table and the notes thereto set out the names of each nominee for election as a director of the Corporation as well as their province of residence, principal occupation, business or employment, the year they first became a director of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

Name, Position, Province of Residence	Principal Occupation	Date Elected or Appointed Director	Shares Owned or Controlled
Elaine Ellingham Toronto, ON President, Chief Executive Officer and Director	Ms. Ellingham brings more than 35 years of diverse experience in the mining industry, in technical, executive and board roles. She has held numerous positions with junior and major mining companies, from field geologist to corporate development, and investor relations. Elaine worked for the Toronto Stock Exchange for 8 years in corporate finance and as National Leader, Mining. As a consultant since 2005, she has been a strategic advisor working with numerous international companies and private equity groups. She was a director of Richmond Mines Inc. for almost eight years, including stepping in as interim Chief Executive Officer, introducing a new chapter for the gold producer. She is currently a director of Alamos Gold Inc. and has previously been a director of Wallbridge Mining, Almaden Minerals Ltd., and Aurania Resources Ltd. Ms. Ellingham is a P.Geol (Ontario), with an MSc (geology) and MBA.	March 19, 2021	4,066,756

Name, Position, Province of Residence	Principal Occupation	Date Elected or Appointed Director	Shares Owned or Controlled
Nadine Miller ⁽¹⁾⁽²⁾ Toronto, ON Director	Ms. Miller is a professional engineer with 19 years of experience in engineering design and project management in the mining and transportation industries. Ms. Miller was the Vice President of Project Development at JDS Energy and Mining from Aug 2020-Aug 2024, and also served as a Director for Wesdome Gold Mines, a Canadian gold mining company. She is currently a Strategic Advisor at AWZ Ventures Inc., a venture capital fund. Prior to joining JDS, Ms. Miller worked primarily on tailings projects before transitioning to business development. She led the Business Development departments for two international engineering consulting firms' Toronto offices: Bantrel; and SNC-Lavalin's Mining and Metallurgy. She received the 2017 Leading Women Building Communities Award. Ms. Miller graduated from the University of Oxford, Saïd School of Business, with an MBA focused on finance and strategy; Massachusetts Institute of Technology (MIT) with a master's degree in civil and environmental engineering (specializing in geotechnical engineering); and holds a Bachelor of Applied Science degree from the University of Toronto in Mineral and Geological Engineering.	October 1, 2020	158,824
Lon Shaver ⁽¹⁾⁽²⁾ Vancouver, BC Director	Mr. Shaver is currently President at Silver Corp Metals Inc., where he oversees investor relations and corporate development activities. He has over 25 years of capital markets and corporate finance experience, mainly focused on the mining sector. He held investment banking roles with Raymond James and Merrill Lynch, assisting corporate issuers with numerous financing and M&A transactions and began his career in equity research with an institutional sell-side firm. His previous corporate experience includes Chief Financial Officer roles with a publicly listed mining company and a private technology company. Prior to joining Silver Corp, he acted as a consultant and advisor, providing corporate development and capital markets support to a number of companies in the resource sector. He holds a BCom. degree, with a major in finance, and is a CFA charterholder.	November 10, 2020	Nil
Don Dudek ⁽²⁾ Summerland, BC Director & Chairman	Don Dudek is currently VP Exploration with Wolfden Resources Corporation and is a director and technical director of Desert Gold Ventures. He has held various roles with junior to senior exploration and mining companies over the past 40 years with the last 14 years, focused on West African gold deposits. He recently served as President and CEO of Savary Gold Corp. and before that, as Senior VP, Technical Services, for Endeavour Mining Corporation, while managing a feasibility study for the Hounde gold project in Burkina Faso. Mr. Dudek holds a B.Sc. Geology (Honours) from the University of Saskatchewan.	July 8, 2022	2,670,682
Derek Macpherson Toronto, Ontario Director	Mr. Macpherson has over ten years of mining capital markets experience, identifying investment opportunities, consulting on business strategy, and raising money for junior mining companies. Mr. Macpherson is currently, President and CEO of Gold79 Mines Ltd and Executive Chairman of Olive Resource Capital Inc. Prior to taking on these corporate roles, he worked 10 years on the sell-side as a Mining Analyst and Investment Banker at both boutique and bank-owned investment dealers, primarily covering junior mining stocks. Prior to working in capital markets, he worked for 6 years as a metallurgist. Mr. Macpherson has a Bachelor of Engineering and Management in Materials Science from McMaster University and a Master of Business Administration from the Schulich School of Business.	December 6, 2023	1,800,000

Name, Position, Province of Residence	Principal Occupation	Date Elected or Appointed Director	Shares Owned or Controlled
Drew Anwyll Toronto, Ontario Director	Mr. Anwyll is a mining engineer with over 25 years of international experience in operations start-up, construction and project management of both open pit and underground mines. He was most recently the Senior Vice President – Technical Services at Detour Gold Corporation, where he led the strategic work associated with long term planning, exploration, technical and operational oversight of the Detour Lake mine. Prior to this role, he was VP Operations and Mine General Manager at Detour during the construction and initial start-up of the mine. He holds a Bachelor's and a Master's degree of Engineering from McGill University.	October 16, 2024	Nil

Notes:

- (1) Member of the Audit Committee of which Lon Shaver is Chair.
- (2) Member of the HR & Governance Committee of which Nadine Miller is Chair.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE CORPORATION FOR ANY REASON AT OR PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR THE ELECTION OF ANY PERSON OR PERSONS IN PLACE OF ANY NOMINEES UNABLE TO SERVE AT THE DISCRETION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

To the knowledge of the Corporation, other than as set out herein, no proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular:

- (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no director or proposed director has been subject to:

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

4. Appointment of Auditors

Shareholders are being asked to appoint **McGovern Hurley LLP** to act as auditors of the Corporation until the next annual meeting of shareholders. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF MCGOVERN HURLEY LLP, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION UNLESS A SHAREHOLDER**

HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF MCGOVERN HURLEY LLP.

5. Approval of the Corporation's 2024 Incentive Stock Option Plan

Under TSX Venture Exchange ("TSXV") Policy 4.4, an ordinary resolution with disinterested shareholder approval is being sought at the Meeting to approve the Corporation's 2024 Incentive Stock Option Plan (the "**Plan**") and accordingly shareholders will be asked to consider, and if deemed advisable, to approve with or without variation, an ordinary resolution approving the Plan for the ensuing year.

All directors, officers, employees and independent contractors of the Corporation and/or its affiliates (collectively, the "**Service Providers**") are eligible to receive awards under the Plan. The purpose of the Plan is to (i) develop the interest of Service Providers in the growth and development of the Corporation by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

A copy of the Plan is attached hereto as Schedule "A". The key terms of the Plan are summarized as follows:

The following is a summary of the material terms of the Proposed Stock Option Plan (any terms not defined herein have the meaning defined in the Proposed Stock Option Plan):

- The aggregate maximum number of Common Shares available for issuance from treasury under the Proposed Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an Option under the Proposed Stock Option Plan.
- No Options shall be granted to any Participant if such grant could result, at any time, in:
 - the issuance of any one individual, within a one-year period of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
 - the issuance to any one consultant, within any 12-month period of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and
 - the issuance to employees conducting investor relations activities, within any 12-month period of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares; unless permitted otherwise by any applicable stock exchange.
- Disinterested Shareholder Approval is required for the following:
 - any individual Option grant that would result in the grant to Insiders (as a group), within a 12-month period of an aggregate number of Options exceeding 10% of the issued Common Shares, calculated on the date an Option is granted to any Insider; and
 - any individual Option grant that would result in the number of Common Shares issued to any individual in any 12-month period under the Proposed Stock Option Plan exceeding 5% of the issued Common Shares, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.
- The term of an Option shall not exceed 10 years from the date of grant of the Option.
- An Option shall vest and may be exercised in whole or in part at any time during the term of such Option after the date of the grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period.
- Upon Termination of a Service Provider, Options will cease to be exercisable within 30 days after the Termination Date or such shorter or longer period as determined by the Board. In the event of the Termination with cause, each Option held by the Participant will cease to be exercisable on the Termination Date.
- Upon the death of a Service Provider, Options will cease to be exercisable in the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Service Provider.

Shareholder Approval of the Proposed Stock Option Plan

In order to be passed, the Proposed Stock Option Plan Resolution must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting, excluding the votes, if any, cast by Insiders (as defined in the policies of the TSXV) of the Company to whom options may be granted under the Proposed Stock Option Plan, as well as the Affiliates and Associates (as defined in the policies of the TSXV) of such Insiders. The Board recommends a vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the Proposed Stock Option Plan Resolution.

The text of the Proposed Stock Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS OF OMAI GOLD MINES CORP. (THE “CORPORATION”) THAT:

1. The Stock Option Plan of the Corporation, as adopted by the Board of Directors, and as described in the Corporation’s management information circular dated October 21, 2024, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the Option Plan up to 10% of the issued and outstanding common shares of the Corporation from time to time.
2. the Board is hereby authorized to make any changes to the Stock Option Plan: (a) as may be required by the TSX Venture Exchange; or (b) that are consistent with the requirements of the TSX Venture Exchange as may be determined from time to time by the Board; and
3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution.”

Based on the foregoing, the Board unanimously recommends a vote FOR the resolution to ratify and approve the Plan set out above. Common Shares represented by proxies in favour of management nominees will be voted FOR the ratification and approval of the Plan, unless a Shareholder has specified in his, her or its proxy that his, her or its shares are to be voted against the ratification and approval of the Plan.

6. Approval of the Corporation’s Restricted Share Unit Plan

The Board has determined that it is advisable to adopt a restricted share unit plan (the “RSU Plan”), a copy of which is attached as Schedule “B” to this Circular, which it believes is in the best interests of the Corporation and Shareholders. The RSU Plan will supplement the Corporation’s existing Incentive Stock Option Plan. Restricted share units (“RSUs”) granted under the RSU Plan will be governed by the terms of the RSU Plan.

An RSU is an award like a bonus for services rendered and that upon settlement, entitles the recipient to receive cash, Common Shares or a combination of both, at the discretion of the Corporation. The Board may establish conditions and vesting provisions, including performance criteria, as set out in a participant’s Restricted Share Unit Grant Letter (as defined in the RSU Plan), which may not be identical for all RSUs. The following is a description of the key terms of the RSU Plan, which is qualified in its entirety by reference to the full text of the RSU Plan.

Summary of the RSU Plan

Purpose, Administration and Eligible Participants

The purpose of the RSU Plan is to add incentive and to provide consideration for effective services of full and part-time employees, full and part-time officers and directors of the Corporation, and persons performing special technical or other

services to the Corporation and one of its subsidiaries. The terms and conditions of RSUs awarded pursuant to the RSU Plan, from time to time, are determined by the Board at the time of the award, subject to the defined parameters of the RSU Plan.

The individuals eligible under the RSU Plan are bona fide officers, directors, employees, management company employees and consultants of the Corporation or one of its subsidiaries (each a "Participant"). RSUs granted under the RSU Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the RSU Plan will bind the Corporation's successor. The RSU Plan will be administered by the Board.

Limitations on Awards

The RSU Plan provides the following limitations on awards of RSUs:

- (a) The maximum number of the Corporation's securities issuable from the treasury to satisfy, at the Corporation's sole discretion, any amount payable under the RSU Plan, shall not exceed **25,831,755** Common Shares;
- (b) The maximum aggregate number of the Corporation's securities issuable from treasury to satisfy, at the Corporation's sole discretion, any amount payable under the RSU Plan (and any other security-based arrangements of the Corporation) to Insiders (within the meaning ascribed to such term in the Company Manual of the TSX-V), shall not exceed 10% of all outstanding Common Shares at any point in time;
- (c) The maximum aggregate number of the Corporation's securities issuable from treasury to satisfy, at the Corporation's sole discretion, any amount payable under the RSU Plan (and any other security based arrangements of the Corporation) in respect of RSUs (or awards under any other security-based arrangements of the Corporation) granted within any one year to Insiders (within the meaning ascribed to such term in the Company Manual of the TSX-V), shall not exceed 10% of Common Shares then outstanding;
- (d) The aggregate number of RSUs (or awards under any other security-based arrangements of the Corporation) granted to any one person (and corporations wholly owned by that person) within any one year shall not exceed 5% of Common Shares then outstanding; and
- (e) The aggregate number of RSUs (or awards under any other security-based arrangements of the Corporation) granted to any independent contractor within any one year shall not exceed 2% of Common Shares then outstanding.

Effect of Termination on Restricted Share Unit Awards

Under the RSU Plan, in the event of the Participant's:

- (a) Voluntary Resignation: All of the Participant's unvested RSUs are immediately forfeited and cancelled on the termination date.
- (b) Termination for Cause: All of the Participant's unvested RSUs are immediately forfeited and cancelled on the termination date.
- (c) Termination not for Cause: All unvested RSUs credited to the Participant are forfeited and cancelled on the Participant's date of termination.
- (d) Disability: all RSUs credited to a Participant who is an employee, officer or director of the Corporation or one of its subsidiaries which have not vested prior to the date on which the Participant is determined to be totally disabled will vest on the earlier of (i) the 60th day following the date on which the Participant is determined to be totally disabled and (ii) the vesting date otherwise applicable, and the cash payment (or, if determined by the Corporation, Common Shares) to which the Participant is entitled shall be paid (or, in the case of Common Shares, issued or acquired in the open market by a broker and delivered) to or for the benefit of the Participant on the Participant's Entitlement Date (as defined in the RSU Plan).

- (e) Termination Due to Death: all unvested RSUs credited to the Participant will vest on the date of the Participant's death. The cash payment to which the Participant would otherwise be entitled (or, if determined by the Corporation, the Common Shares to which the Participant would otherwise be entitled) shall be paid (or, in the case of Common Shares, issued or acquired in the open market by a broker and delivered) to or for the benefit of the Participant's estate on the Participant's Entitlement Date (as defined in the RSU Plan).

Change of Control

In the event of a Change of Control (as described in the RSU Plan), all RSUs outstanding that are held by a Participant shall immediately vest on the date of such Change of Control notwithstanding any other restrictions or conditions imposed in the applicable RSU grant, provided, however, that such vesting of RSUs shall, unless otherwise determined in advance by the Board, be conditional upon the consummation of such Change of Control.

Amendment or Discontinuance

The Board may suspend or discontinue the RSU Plan, or any portion thereof, at any time without first obtaining shareholder approval and in its absolute discretion, provided that, without the consent of a Participant, such suspension or discontinuance may not in any manner adversely affect the Participant's rights under any RSU granted under the RSU Plan.

Notwithstanding the foregoing, the Board may not make the following amendments to the RSU Plan without shareholder approval and receipt of any requisite regulatory approval:

- (a) amend the number of securities under the RSU Plan;
- (b) change the definition of "Participant" under the RSU Plan which would have the potential of narrowing, broadening or increase insider participation;
- (c) make amendments to the limits on Non-Employee Director participation;
- (d) make amendments to the amendment provisions of the RSU Plan; or
- (e) make amendments to the assignability and transferability provisions of the RSU Plan that would permit RSUs, or any other right or interest of a Participant under the RSU Plan, to be assigned or transferred, other than for normal estate settlement purposes.

For greater certainty, the Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the RSU Plan that are not of the type contemplated above, including, without limitation:

- (f) amendments of a housekeeping nature;
- (g) the addition or a change to the vesting provisions of an RSU or the RSU Plan;
- (h) a change to the termination provisions of an RSU or the RSU Plan;
- (i) amendments to reflect changes to applicable securities laws; and
- (j) amendments to ensure that the RSUs granted under the RSU Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant to whom an RSU has been granted may from time to time be resident or a citizen.

Shareholder Approval of the RSU Plan

At the Meeting, disinterested Shareholders of the Corporation will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**RSU Plan Resolution**") confirming and approving the RSU Plan. The text of the Proposed RSU Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS OF OMAI GOLD MINES CORP. (THE "CORPORATION") THAT:

- (1) the Restricted Share Unit Plan of the Corporation (the "RSU Plan") approved by the Board, and as described in the information circular of the Corporation dated October 21, 2024, is hereby ratified, confirmed and approved, and the

Corporation be and is hereby authorized to reserve for issuance pursuant to the RSU Plan 25,831,755 Common shares of the Corporation.

- (2) the Board is hereby authorized to make any changes to the RSU Plan: (a) as may be required by the TSX Venture Exchange; or (b) that are consistent with the requirements of the TSX Venture Exchange as may be determined from time to time by the Board; and
- (3) any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution.”

In order to be passed, the RSU Plan Resolution must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting, excluding the votes, if any, cast by Insiders (as defined in the policies of the TSXV) of the Company to whom RSUs may be granted under the RSU Plan, as well as the Affiliates and Associates (as defined in the policies of the TSXV) of such Insiders.

The Board unanimously recommends a vote in favour of the RSU Plan Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the RSU Plan Resolution.

7. Approval of the Corporation’s Deferred Share Unit Plan

The Board has determined that it is advisable to adopt a deferred share unit plan (the “DSU Plan”), a copy of which is attached as Schedule “C” to this Circular, which it believes is in the best interests of the Corporation and Shareholders. The DSU Plan will supplement the Corporation’s existing Incentive Stock Option Plan. Deferred share units (“DSUs”) granted under the DSU Plan will be governed by the terms of the DSU Plan.

A DSU is an award that is attributable to duties of office or employment of a director of the Corporation and that upon settlement (which may only occur after the time of the recipient’s death, retirement or termination from employment with the Corporation), entitles the recipient to receive cash, Common Shares or a combination of both, in the discretion of the Corporation. The Board may establish conditions and vesting provisions, including performance criteria, as set out in a participant’s Deferred Share Unit Grant Letter (as defined in the DSU Plan), which may not be identical for all DSUs. The following is a description of the key terms of the DSU Plan, which is qualified in its entirety by reference to the full text of the DSU Plan.

Summary of the DSU Plan

Purpose, Administration and Eligible Participants

The purpose of the DSU Plan is to add incentives and to provide consideration for the effective services of full and part-time directors of the Corporation. The terms and conditions of DSUs awarded pursuant to the DSU Plan, from time to time, are determined by the Board at the time of the award, subject to the defined parameters of the DSU Plan.

The individuals eligible under the DSU Plan are bona fide directors of the Corporation (each an “**Eligible Director**”). DSUs granted under the DSU Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the DSU Plan will bind the Corporation’s successor. The DSU Plan will be administered by the Board.

Limitations on Awards

The DSU Plan provides the following limitations on awards of DSUs:

- (a) The maximum number of the Corporation’s securities issuable from the treasury to satisfy, at the Corporation’s sole discretion, any amount payable under the DSU Plan, shall not exceed **25,831,755** Common Shares;

- (b) The maximum aggregate number of the Corporation's securities issuable from the treasury to satisfy, at the Corporation's sole discretion, any amount payable under the DSU Plan (and any other security-based arrangements of the Corporation) to Insiders (within the meaning ascribed to such term in the Company Manual of the TSX-V) shall not exceed 10% of all outstanding Common Shares at any point in time;
- (c) The maximum aggregate number of the Corporation's securities issuable from treasury to satisfy, at the Corporation's sole discretion, any amount payable under the DSU Plan (and any other security-based arrangements of the Corporation) in respect of DSUs (or awards under any other security-based arrangements of the Corporation) granted within any one year to Insiders (within the meaning ascribed to such term in the Company Manual of the TSX-V), shall not exceed 10% of Common Shares then outstanding; and
- (d) the aggregate number of DSUs (or awards under any other security-based arrangements of the Corporation) granted to any one person (and corporations wholly owned by that person) within any one year shall not exceed 5% of Common Shares then outstanding.

Change of Control

In the event of a Change of Control (as described in the DSU Plan), all DSUs outstanding that are held by an Eligible Director shall immediately vest on the date of such Change of Control notwithstanding any other restrictions or conditions imposed in the applicable DSU grant.

Amendment or Discontinuance

The Board may suspend or discontinue the DSU Plan, or any portion thereof, at any time without first obtaining shareholder approval and in its absolute discretion. Notwithstanding the foregoing, the Board may not make the following amendments to the DSU Plan without shareholder approval and receipt of any requisite regulatory approval:

- (a) amend the number of securities under the DSU Plan;
- (b) change the definition of "Eligible Director" under the DSU Plan which would have the potential of narrowing, broadening or increasing insider participation;
- (c) make amendments to the limits on Non-Employee Director participation;
- (d) make amendments to the amendment provisions of the DSU Plan; or
- (e) make amendments to the assignability and transferability provisions of the DSU Plan that would permit DSUs, or any other right or interest of an Eligible Director under the DSU Plan, to be assigned or transferred, other than for normal estate settlement purposes.

For greater certainty, the Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the DSU Plan that are not of the type contemplated above, including, without limitation:

- (f) amendments of a housekeeping nature;
- (g) the addition or a change to the vesting provisions of a DSU or the DSU Plan;
- (h) a change to the termination provisions of a DSU or the DSU Plan;
- (i) amendments to reflect changes to applicable securities laws; and
- (j) amendments to ensure that the DSUs granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Director to whom a DSU has been granted may from time to time be resident or a citizen.

Shareholder Approval of the DSU Plan

At the Meeting, disinterested Shareholders of the Corporation will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**DSU Plan Resolution**") confirming and approving the DSU Plan. The full text of the DSU Plan Resolution is set out below.

“BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS OF OMAI GOLD MINES CORP. (THE “CORPORATION”) THAT:

- (1) the Deferred Share Unit Plan of the Corporation (the "DSU Plan") approved by the Board, and as described in the information circular of the Corporation dated October 21, 2024, is hereby ratified, confirmed and approved; and the Corporation be and is hereby authorized to reserve for issuance pursuant to the RSU Plan 25,831,755 Common shares of the Corporation;
- (2) the Board is hereby authorized to make any changes to the DSU Plan: (a) as may be required by the TSX Venture Exchange; or (b) that are consistent with the requirements of the TSX Venture Exchange as may be determined from time to time by the Board; and
- (3) any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution.”

In order to be passed, the DSU Plan Resolution must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting, excluding the votes, if any, cast by Insiders (as defined in the policies of the TSXV) of the Company to whom DSUs may be granted under the DSU Plan, as well as the Affiliates and Associates (as defined in the policies of the TSXV) of such Insiders.

The Board unanimously recommends a vote in favour of the DSU Plan Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the DSU Plan Resolution.

8. Confirmation of Advance Notice By-Law

On October 21, 2024, the Board, adopted By-Law No. 2, a by-law relating to the advance nomination of directors of the Corporation (the “Advance Notice By-Law”). The CG Board believe that the Advance Notice By-Law sets out a clear and transparent process for all shareholders who intend to nominate directors at a shareholders’ meeting, by providing a reasonable timeframe for shareholders to notify the Corporation of their intention and by requiring shareholders to disclose information concerning the proposed nominees as is mandated by applicable securities laws.

Purpose of the Advance Notice By-Law

The Advance Notice By-Law establishes a framework for advance notice of nominations of directors by shareholders of the Corporation. Among other things, the Advance Notice By-Law fixes deadlines by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets out the information that a shareholder must include in the notice. The Advance Notice By-Law does not interfere with the ability of shareholders to requisition a meeting or to nominate directors by way of a shareholder proposal in accordance with the *Business Corporations Act* (Ontario). The purpose of the Advance Notice By-Law is to: (i) enable the Board to evaluate the proposed nominees’ qualifications and suitability as directors and respond as appropriate in the best interests of the Corporation; (ii) ensure that all shareholders receive adequate notice of any director nominations and sufficient time and information regarding such nominees; (iii) ensure an orderly and efficient shareholder meeting process; and (iv) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

Terms of the Advance Notice By-Law

The following is a summary only of the principal provisions of the Advance Notice By-Law and is qualified by reference to the full text of the Advance Notice By-Law attached as Schedule “D” hereto.

According to the Advance Notice By-Law, a shareholder wishing to nominate a director would be required to provide notice to the Corporation in the prescribed form within the following periods:

1. in the case of an annual meeting of shareholders, not fewer than 15 days nor more than 65 days prior to the date of the annual meeting of shareholders (but in any event, not prior to the Notice Date); or
2. in the case of a special meeting of shareholders (which is not also an annual shareholder meeting) called to elect directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date.

At the Meeting, Shareholders will be asked to pass resolutions, substantially in the form of the resolutions provided later below (collectively, the “**By-Law Resolutions**”), confirming Advance Notice By-Law. The text of the Proposed By-Law Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF OMAI GOLD MINES CORP. (THE “CORPORATION”) THAT:

1. By-Law No. 2 of the Corporation relating to the advance nominations of directors of the Corporation, in the form adopted by the Board on October 21, 2024, and attached as Schedule “D” to the Corporation’s Management Information Circular dated October 21, 2024, be and is hereby confirmed without amendment and ratified and approved as a by-law of the Corporation; and
2. Any one director or officer of the Company is hereby authorized and directed to carry out any act for and on behalf of the Company and to execute and deliver such deeds, documents and other instruments in writing as he or she in his or her discretion may consider necessary for the purpose of giving effect to these resolutions and to do all such other acts and things as such Director or officer may determine to be necessary or advisable to give effect to the intent of these resolutions.

To be effective, the By-Law Resolutions must be approved by a majority of the Common Shares represented by the Shareholders present at the Meeting in person or by proxy. **Unless a proxy specifies that the Common Shares represented thereby shall be voted against the By-Law Resolution, the persons named in the enclosed form of proxy intend to vote FOR the By-Law Resolution.**

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company must attract, retain, and motivate a highly talented team of executive officers. The Company expects its team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster a pioneering culture, which is at the foundation of the Company’s success and remains a pivotal part of everyday operations.

The Human Resources and Governance Committee (“HRC”) is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities and overseeing the human resources, succession planning, and compensation policies, processes, and practices. The HRC is also responsible for ensuring that the compensation policies and practices provide an appropriate balance of risk and reward consistent with the risk profile. The Board has adopted a written charter for the HRC setting out its responsibilities for administering the compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the directors and officers. The HRC’s oversight includes reviewing objectives, evaluating performance, and ensuring that total compensation paid to the executive officers and various other key employees is fair, reasonable, and consistent with the objectives of the philosophy and compensation program.

The HRC is required to evaluate the Company’s compensation programs as circumstances require and on an annual basis. As part of this evaluation process, the HRC is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Company if it were required to find a replacement for a key employee.

The Company's compensation practices are designed to retain, motivate, and reward its executive officers for their performance and contribution to the Company's long-term success, while recognizing that a focus on non-cash incentives is appropriate, given the Company's current stage of development. The HRC seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' incentives with the Company's performance. Although as of the date of this Statement, the Company's directors have not tied the compensation of its Named Executive Officers (as that term is defined below) to the achievement of specific performance goals, they regularly discuss milestones in relation to the Company's project development activities and intend to incorporate performance-based incentives using the Equity Incentive Plan.

In order for the Company to achieve its growth objectives, attracting and retaining the right team members is critical. Having a considered compensation plan that attracts high performers and compensates them for continued achievements is a key component of this strategy. The Company's Named Executive Officers (as that term is defined below) will be invited to participate in the Option Plan, driving retention and ownership. Communicating clear and concrete criteria for merit-based increases and bonuses will also motivate the entire team to achieve individual and corporate goals.

No risks arising from the Company's compensation policies and practices have been identified that are reasonably likely to have a material adverse effect on the Company. No NEOs (as that term is defined below) or directors are permitted to purchase financial instruments that are designated to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

Elements of Compensation

The Company's executive compensation consists primarily of two elements: (a) base salary; and (b) short-term, long-term and bonus incentives. The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. The compensation is set so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development, having similar assets, number of employees and market capitalization.

Stock Option Plans and Other Incentive Plans

The Company currently has in place the 10% rolling Option Plan, which was last approved at the annual general meeting held on December 6, 2023. At the Meeting, the shareholders will be asked to confirm and approve the Restricted Share Unit Plan and Deferred Share Unit Plan. For details, please refer to sections 5 and 6 under "Particulars of Matters To Be Acted Upon".

Summary of Option Plan

The Option Plan provides participants (each, a "**Participant**"), with the opportunity, through Options, to acquire an ownership interest in the Company. Options are rights to acquire Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant.

Eligibility under the Option Plan

Pursuant to the Option Plan, the Board may grant Options to any officer, director, employee, or consultant of the Company or any of its subsidiaries, who meets certain criteria for eligibility set out in the Option Plan.

Administration of the Option Plan

The Board determines the eligibility of persons to participate in the Option Plan when Options will be awarded or granted, the number of Options to be awarded or granted, the vesting criteria for each grant of Options, and all other terms and conditions of each grant, in each case under applicable securities laws and the requirements of the TSX Venture Exchange, if any.

Restrictions on the Granting of Options

No Options shall be granted to any Participant if such grant could result, at any time, in:

- a. the issuance of any one individual, within a one-year period of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
- b. the issuance to any one consultant, within any 12-month period of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and
- c. the issuance to employees conducting investor relations activities, within any 12-month period of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares; unless permitted otherwise by any applicable stock exchange.

Disinterested Shareholder Approval is required for the following:

- a. any individual Option grant that would result in the grant to Insiders (as a group), within a 12-month period of an aggregate number of Options exceeding 10% of the issued Common Shares, calculated on the date an Option is granted to any Insider; and
- b. any individual Option grant that would result in the number of Common Shares issued to any individual in any 12-month period under the Stock Option Plan exceeding 5% of the issued Common Shares, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Company.

Number of Shares Issuable under the Option Plan

The maximum number of Shares that may be issued under the Option Plan shall be determined from time to time by the Board, but in any case, shall not (together with any other equity compensation arrangement adopted by the Company) in the aggregate exceed 10% of the outstanding Shares from time to time. As a result, should the Company issue additional Shares in the future, the number of Shares issuable under the Option Plan will increase accordingly.

Termination of Options

1. Upon Termination of a Service Provider, Options will cease to be exercisable within 30 days after the Termination Date or such shorter or longer period as determined by the Board. In the event of the Termination with cause, each Option held by the Participant will cease to be exercisable on the Termination Date.
2. Upon the death of a Service Provider, Options will cease to be exercisable in the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Service Provider.

Director and Named Executive Officer Compensation

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) at the end of the most recently completed fiscal year whose total compensation was more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) 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 that financial year (the “**Named Executive Officers**” or “**NEOs**”).

The Named Executive Officers for the financial year ended December 31, 2023, were:

- a. Elaine Ellingham, President, Chief Executive Officer (“CEO”) and Director,
- b. Dwight Walker, Chief Financial Officer (“CFO”),
- c. Jason Brewster, VP – Operations and Technical Services

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof, to each Named Executive Officer and director of the Company, for each of the two most recently completed financial years ended December 31, 2023, and 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisite (\$)	Value of all other compensation (\$)	Total compensation (\$)
Elaine Ellingham ⁽¹⁾ <i>President & CEO, Director</i>	2023	225,000	Nil	Nil	Nil	Nil	225,000
	2022	225,000	Nil	Nil	Nil	Nil	225,000
Dwight Walker ⁽²⁾ <i>CFO</i>	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	30,100	Nil	Nil	Nil	Nil	30,100
Sandra Evans ⁽³⁾ <i>Former CFO</i>	2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	2022	Nil	Nil	Nil	Nil	Nil	Nil
John Ross ⁽⁴⁾ <i>Former CFO</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	2,748	Nil	Nil	Nil	Nil	2,748
Jason Brewster <i>VP Operations & Technical Services</i>	2023	180,000	Nil	Nil	Nil	Nil	180,000
	2022	175,000	Nil	Nil	Nil	Nil	175,000
Renaud Adams <i>Former Director & Chairman</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Denis Clement ⁽⁵⁾ <i>Former Director & Consultant</i>	2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	2022	45,000	Nil	Nil	Nil	Nil	45,000
Don Dudek <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
John Jentz ⁽⁶⁾ <i>Former Director</i>	2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Nadine Miller <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Lon Shaver <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Derek Macpherson ⁽⁷⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- ¹ Ms. Ellingham provides her services through a private corporation controlled by her. The Company has not paid any compensation directly to Ms. Ellingham. No separate compensation was paid to Ms. Ellingham for her role as a director.

2. Mr. Walker provides his services through a private corporation controlled by him. The Company has not paid any compensation directly to Mr. Walker. Mr. Walker was appointed CFO on August 9, 2022, and has served in that position for 4.7 months in FY 2022.
3. Ms. Evans served as Interim CFO from April 4, 2022, to August 9, 2022. The Company retained her services through Grove Corporate Services not paying Ms. Evans directly.
4. Mr. Ross served as CFO for 3.1 months in FY 2022.
5. In addition to his role as a director, for which he was not paid any separate compensation, Mr. Clement acted as a consultant to the Company. The fees for his consulting role terminated on March 31, 2022, representing 3 months in FY 2022. Mr. Clement resigned as Director on September 12, 2022.
6. Mr. Jentz was appointed as Director on September 12, 2022, and stepped down as Director effective December 6, 2023.
7. Mr. Macpherson was appointed as Director on December 6, 2023.

External Management Companies

Please refer to “Employee Agreements, Termination and Change of Control Benefits” below for disclosure relating to any external management company employing, or retaining individuals acting as, any Named Executive Officers of the Company, or that provide the Company’s executive management services and allocating the compensation paid to any Named Executive Officer or director.

Stock Options and Other Compensation Securities

The table below shows the securities granted or issued by the Company, or any subsidiary thereof, to any director or Named Executive Officer in the most recently completed financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
Elaine Ellingham ⁽²⁾ <i>President & CEO, Director</i>	Options	5,000,000 1.32%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Dwight Walker ⁽³⁾ <i>CFO</i>	Options	700,000 0.18%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Jason Brewster ⁽⁴⁾ <i>VP Operations & Technical Services</i>	Options	1,000,000 0.26%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Renaud Adams ⁽⁵⁾ <i>Former Director & Chairman</i>	Options	2,500,000 0.66%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Don Dudek ⁽⁶⁾ <i>Director</i>	Options	1,000,000 0.26%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
		1,000,000 0.26%	April 27, 2023	0.08	0.06	0.075	April 27, 2028
John Jentz ⁽⁷⁾ <i>Former Director</i>	Options	1,000,000 0.26%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Nadine Miller ⁽⁸⁾ <i>Director</i>	Options	2,500,000 0.66%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Lon Shaver ⁽⁹⁾ <i>Director</i>	Options	2,500,000 0.66%	January 25, 2023	0.08	0.08	0.075	January 25, 2028

Derek Macpherson ⁽¹⁰⁾ <i>Director</i>	Options	1,000,000 0.26%	Dec 12, 2023	0.065	0.065	0.075	Dec 12, 2028

Notes:

1. Each Option is exercisable into one Common Share of the Company and the percentage disclosed represents the percentage of the issued and outstanding Common Shares of the Company as of December 31, 2023, being 377,845,932 Common Shares.
2. As of the last day of the most recently completed fiscal year, Ms. Ellingham held 9,000,000 Options.
3. As of the last day of the most recently completed fiscal year, Mr. Walker held 1,000,000 Options.
4. As of the last day of the most recently completed fiscal year, Mr. Brewster held 3,000,000 Options.
5. Upon Mr. Adams's resignation on April 3, 2023, options held by him were partially cancelled. As of the last day of the most recently completed fiscal year, Mr. Adams held 2,000,000 Options.
6. As of the last day of the most recently completed fiscal year, Mr. Dudek held 3,000,000 Options.
7. As of the last day of the most recently completed fiscal year, Mr. Jentz held 2,000,000 Options.
8. As of the last day of the most recently completed fiscal year, Ms. Miller held 3,800,000 Options.
9. As of the last day of the most recently completed fiscal year, Mr. Shaver held 3,800,000 Options.

Exercise of Compensation Securities by Directors and NEOs

There were no exercises by NEO's or Directors during the year ended December 31, 2023.

Pension Plans Benefits

The Company does not currently have any pension plans.

Employee Agreements, Termination and Change of Control Benefits

Other than as set out below, the Company did not have any employment contracts in place with its Named Executive Officers during the financial year ended 2023.

Elaine Ellingham

On July 20, 2021, the Company entered into an agreement engaging Elaine Ellingham through her wholly-owned consulting firm, Ellingham Consulting Ltd. to the position of Interim Chief Executive Officer of the Company ("Interim Agreement"). The term of the agreement shall continue until November 30, 2021, unless earlier terminated with certain provisions, or extended by mutual written agreement of the parties. Compensation was set at CDN\$15,000 per month. Upon termination of this agreement for any reason other than a material breach, Ms. Ellingham will qualify for a bonus of a minimum of 20% up to a maximum of 50% of the total fees earned under this agreement as of the date of termination. The determination of such bonus shall be at the sole discretion of the Board and will take into consideration share performance, advancement of exploration, and other achievements.

The agreement further provided for the grant to Elaine Ellingham of 1,000,000 stock options ("options"), under the Company's Stock Option Plan, such options being subject to the following vesting provisions: 1/2 to vest on the date of grant and the other 1/2 vesting on July 30, 2022. Notwithstanding the termination of this Agreement, these stock options (vested and unvested) shall remain valid and in force for a period of time ending at the earlier of (i) the original expiry date of the options or (ii) the date that is one year after the date Elaine Ellingham ceases to be a director of the Company.

On October 18, 2021, the Board appointed Ms. Ellingham President and Chief Executive Officer of the Company and concurrently terminated the Interim Agreement. Compensation was set at a base cash salary of CDN\$225,000 with a target annual bonus of 150% of base, payable at 50% to 150% of target based on performance criteria and payable in a mix of cash, shares and options at the discretion of the Board. Pursuant to the contract terms, upon termination without cause, an amount of twelve months plus one month per year of service is owed as a cash payment, comprised of the base salary plus 50% of the base target cash portion of the bonus. All vested stock options will remain in good standing until the earlier of the expiry date

and one year. In the case of a change of control, a cash payment of 24 months will apply comprised of the base salary plus 75% of the base target cash portion of the bonus. Further, all stock options vest immediately and remain in good standing until the earlier of the expiry date and two years. The contract provides the definition of when the change of control provisions apply and these include a double trigger, whereby both a change in control and either a termination of the contract or a voluntary termination with good reasons occurs.

Jason Brewster

Effective October 1, 2020, Mr. Brewster was engaged through a new contract, in the capacity of Vice President. Under the terms of the agreement, Mr. Brewster received CAD\$13,750 per month plus reimbursement of reasonable business and travel expenses. The agreement also provided for performance bonuses, at the discretion of the Board, of up to a 25% target, and Mr. Brewster was eligible to participate in the Existing Option Plan.

The Company may terminate the agreement at any time without cause on 12 months' prior written notice of termination or in lieu of such notice, by continuing Mr. Brewster's monthly compensation payments for a period of 12 months from the date of termination. The Company may terminate the agreement for cause at any time without notice and without any payment in lieu of notice. For a period of six months following a change of control of the Company, Mr. Brewster may terminate his agreement, and such termination will be deemed termination without cause. If Mr. Brewster so elects, or if the Company terminates the agreement without cause during the six-month period following a change of control of the Company, Mr. Brewster will be entitled a lump-sum severance payment of 24 months compensation (\$324,000) in lieu of continuing monthly compensation. Mr. Brewster's engagement will be terminated automatically upon written notice from the Company in the event Mr. Brewster is unable to render his services due to disability, illness, incapacity or otherwise for an aggregate of 180 days during any 12 month period of the term, provided such inability did not arise during Mr. Brewster's execution of the Company's business and, in such event, Mr. Brewster shall be entitled to receive monthly compensation for the first 90 days of the absence or inability, where after, Mr. Brewster shall be entitled to receive such compensation, if any, as may be determined by the Board.

Directors' Compensation

The Company does not currently pay its directors a fee for acting as Directors. Directors are entitled to be reimbursed for reasonable expenditures incurred in the performance their duties as directors and may, from time to time, be granted options to purchase common shares.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year ended December 31, 2023, with respect to the 2023 Option Plan, which as at the most recently completed financial yearend, was the only compensation plan under which equity securities of the Company were authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by securityholders	31,348,999		6,435,594
Equity compensation plans not approved by securityholders	-	-	-
Total	31,348,999		6,435,594

AUDIT COMMITTEE

The overall purpose of the audit committee (the “**Audit Committee**”) of the Corporation is to assist the Board in its oversight of the integrity of the Corporation’s financial statements and other relevant public disclosure, the Corporation’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

Audit Committee Charter

The Board has adopted a written charter for the Audit Committee which sets out the Audit Committee’s responsibility in reviewing the financial statements of the Corporation and public disclosure documents containing financial information and reporting on such review to the Board, review of the Corporation’s public disclosure documents that contain financial information, oversight of the work and review of the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. A copy of the charter of the Audit Committee is outlined in Schedule “E” to this Management Information Circular.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Name	Independence	Financially Literacy
Lon Shaver (Chair)	Non-Independent ⁽¹⁾	Financially literate ⁽¹⁾
Derek Macpherson ⁽²⁾	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Nadine Miller	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110 – Audit Committees (“NI 52-110”).

The independent directors of the Corporation do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance but does have in-camera sessions after every quarterly board meeting and has held informal meetings where such persons have not been present. To facilitate open and candid discussion among the independent directors, the independent directors may hold *in camera* sessions at Board meetings. The independent directors may in future consider holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management. The ability to establish ad hoc committees comprised of a majority of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides leadership for such committee.

Audit Committee Oversight

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

Relevant Education and Experience

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements, dealing with the auditors, or as a member of the audit committee. All members have the ability to read, analyze, and understand the complexities surrounding the issuance of financial statements. The following sets out the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee.

Lon Shaver: Mr. Shaver is currently President at Silvercorp Metals, where he oversees investor relations and corporate development activities. He has over 25 years of capital markets and corporate finance experience, mainly focused on the mining sector. He held investment banking roles with Raymond James and Merrill Lynch, assisting corporate issuers with numerous financing and M&A transactions and began his career in equity research with an institutional sell-side firm. His previous corporate experience includes Chief Financial Officer roles with a publicly listed mining company and a private technology company. Most recently, he acted as a consultant and advisor, providing corporate development and capital markets support to a number of companies in the resource sector. He holds a B. Commerce degree, with a major in finance, and is a CFA charter holder.

Derek Macpherson: Mr. Macpherson has over ten years of mining capital markets experience, identifying investment opportunities, consulting on business strategy, and raising money for junior mining companies. Mr. Macpherson is currently, President and CEO of Gold79 Mines Ltd and Executive Chairman of Olive Resource Capital Inc. Prior to taking on these corporate roles, he worked 10 years on the sell-side as a Mining Analyst and Investment Banker at both boutique and bank-owned investment dealers, primarily covering junior mining stocks. Prior to working in capital markets, he worked for 6 years as a metallurgist. Mr. Macpherson has a Bachelor of Engineering and Management in Materials Science from McMaster University and a Master of Business Administration from the Schulich School of Business.

Nadine Miller: Ms. Miller is a professional engineer with 19 years of experience in engineering design and project management in the mining and transportation industries. Ms. Miller was the Vice President of Project Development at JDS Energy and Mining from Aug 2020 to Aug 2024. She has also served as an independent Director for Wesdome Gold Mines, and is currently a strategic advisor at AWZ Ventures Inc., a venture capital fund. Prior to joining JDS, Ms. Miller worked primarily on tailings projects before transitioning to business development. She led the Toronto office business development departments for engineering consulting firms Bantrel (parent company, Bechtel); and SNC-Lavalin’s Mining and Metallurgy. She is a strong advocate on issues pertaining to women in engineering and received the 2017 Leading Women Building Communities Award for her work in this area. Ms. Miller graduated from the University of Oxford, Saïd School of Business, with an MBA focused on finance and strategy; Massachusetts Institute of Technology (MIT) with a master’s degree in civil and environmental engineering (specializing in geotechnical engineering); and holds a Bachelor of Applied Science degree from the University of Toronto in Mineral and Geological Engineering.

Reliance on Certain Exemptions

Other than as disclosed below, at no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on an exemption from the provisions of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees ⁽¹⁾	All Other Fees ⁽²⁾
2023	\$49,381	Nil	Nil	Nil
2022	\$46,533	Nil	Nil	Nil

Notes:

1. Fees charged for tax compliance, tax advice and tax planning services.
2. All other fees represent amounts paid for the auditors CPAB fee.

Cease Trade Order, Bankruptcies, Penalties or Sanctions

To the best of the Corporation's knowledge, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director: (a) is at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.; or (b) has, or within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director. To the best of the Corporation's knowledge, no proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

STATEMENT OF CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* (“**NI 58-101**”) has set out best practice guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance. Below is a description of the Corporation's corporate governance practices in relation to the Guidelines.

Board

For the purposes of NI 58-101, a director is considered “independent” if he/she/it does not have any direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of six members, four of whom the Board has determined are “independent directors” within the meaning of NI 58-101.

Of the Corporation's six directors, Nadine Miller, Don Dudek, Derek Macpherson and Drew Anwyell are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation. Elaine Ellingham is not independent since she is also an executive officer of the Corporation. Lon Shaver is not independent since he serves as Vice President of Silvercorp Metals Inc. which was a major shareholder of the Corporation until December 2022.

Don Dudek, an independent director, serves as the Chairman of the Board, whose role it is to oversee the operations of the Board, chair meetings of the independent directors and carry out other duties as required from time to time.

The Board functions independently of Management. To enhance its ability to act independent of Management, the Board may meet in the absence of members of Management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. Such meetings of the independent directors occur on an ad hoc basis, as and when required.

Directorships

Certain of the Corporation's directors are also directors of other reporting issuers as follows:

Name of Director	Other Reporting Issuer
Nadine Miller	-
Elaine Ellingham	Alamos Gold Inc.
Lon Shaver	Storm Exploration Inc., Precipitate Gold Corp.
Don Dudek	Desert Gold Ventures Inc.
Derek Macpherson	Olive Resource Capital Inc., Gold79 Mines Ltd.
Drew Anwyll	Red Pine Exploration Inc

Board Mandate

The Board does not have a written mandate. However, the Board is responsible for the stewardship of the Corporation and for supervising the management of its business and affairs. While Management is responsible for the day-to-day conduct of the Corporation's business, in carrying out its supervisory responsibilities, the Board will oversee the development, adoption and implementation of the Corporation's strategies and plans.

The Board's responsibilities, either directly or through committees of the Board, include: (a) adopting a strategic planning process and approving a strategic plan; (b) identifying the Corporation's principal risks and ensuring the implementation of appropriate systems to manage these risks; (c) ensuring appropriate succession planning, including appointing, training and monitoring senior Management; (d) developing a communications policy for the Corporation; (e) monitoring and ensuring the integrity of the Corporation's internal control and management information systems; (f) ensuring appropriate standards of corporate conduct, including adopting and monitoring compliance of a code of business conduct and ethics; (g) reviewing and approving material transactions not in the ordinary course of business; (h) reviewing and approving compensation and/or changes in senior Management; (i) developing appropriate, applicable corporate governance principles and guidelines; (j) reviewing annually the contribution of the Board as a whole, the committees of the Board and each of the directors; and (k) reviewing and approving the quarterly and annual financial statements, Management's discussion and analysis, annual capital budget and any material changes to the operating budget.

Position Descriptions

Given the small size of the Corporation's infrastructure and the existence of formal charters governing each of the committees of the Board, the Board does not feel that it is necessary at this time to formalize position descriptions for the CEO, Chairperson of the Board or the Chair of each such committee in order to delineate their respective responsibilities. Accordingly, these roles are delineated on the basis of customary practice.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with Management on a regular basis. The Corporation also encourages continuing education of its directors and officers, where appropriate, in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Corporation has adopted a code of business conduct and ethics (the “Code”), which applies to the Corporation’s directors, officers, employees, contractors and consultants, and which can be found under our profile at <https://www.sedarplus.ca/>. The Code addresses general business ethical principles, conflicts of interests, special ethical obligations for employees with financial reporting responsibilities, confidentiality, protection and proper use of corporate assets, treatment of insider information, compliance with laws, rules, regulations and policies, discrimination, bullying and harassment, reporting of any illegal or unethical behavior and other relevant issues.

Nomination of Directors

The Board has established the HR & Governance Committee (the “HR&GC”), which is responsible for the appointment and assessment of directors. The members of the HR&GC are Nadine Miller (Chair), Don Dudek and Lon Shaver, each of whom is independent within the meaning of NI 58-101. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management and discussions among the directors prior to the consideration of the HR&GC and Board as a whole.

Compensation of Directors and Officers

The HR&GC is responsible for assisting the Corporation in determining compensation of NEOs, as well as reviewing the adequacy and form of the directors’ compensation in light of the responsibilities, time commitment and risks involved in being an effective director. The HR&GC reviews annually the goals and objectives of the CEO for the upcoming year and appraises the CEO’s performance for the past year. It also administers and makes recommendations regarding the operation of the Corporation’s incentive plan.

Other Board Committees

The Board currently holds the Audit Committee and the HR&GC.

Assessments

The Board does conduct a formal annual assessment of the effectiveness of the Board, its committees and their peers. The Chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of the other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made.

Director Term Limits and Other Mechanisms of Board Renewal

The Board is concerned that imposing inflexible director term limits or mandatory retirement ages would discount the value of the experience of the Corporation’s history and culture and the importance of continuity and risk the loss of key directors. The Board has therefore elected not to adopt term limits or mandatory retirement policies but rather relies on the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Diversity Policy

The members of the Corporation’s Board have diverse backgrounds and expertise and were selected with the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experience. The Board considers merit as the key requirement for board appointments. The members of the Board are currently comprised of 33% (2/6) women and the senior management team is comprised of 33% (1/3) women. The Corporation has not adopted a written diversity policy

and has sought to attract and maintain diversity at the Board level informally through the recruitment efforts of Management in discussion with directors prior to proposing nominees to the HR&GC and to the Board as a whole for consideration.

Consideration of the Representation of Women on the Board and in Executive Officer Appointments

In identifying suitable Board nominees or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector-specific knowledge and with due regard for the benefit of diversity including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the HR&GC assesses candidates on the basis of industry experience and business acumen with specific knowledge of mineral exploration and development or other areas (such as finance, market experience) as desired at that particular time by the Corporation, the Board and its committees. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board's breadth of experience.

Company's Targets for Women on the Board and in Executive Officer Positions

As of the date hereof, 33% (2/6) of the Corporation's directors and one 33% (1/3) of the executives are female. The Chief Executive Officer of the Corporation and of its major subsidiary is female. Diversity including gender, age, nationality, cultural and educational background, business knowledge and other experience, are among the factors that the HR&GC considers in identifying and selecting candidates for the Board and executive positions. For example, with the majority of the Corporation's operations located in South America, three executive officers of the Corporation and of its major subsidiaries have operated in the region for a number of years. Taken together, these diverse skills and backgrounds help to create a business environment that contains a range of diverse perspectives and is an environment in which all employees and directors are treated with fairness and respect and have equal access to opportunities for advancement based on skills and aptitude. As a result, the Corporation has not adopted targets based on any specific area of diversity and does not yet set targets for women on the Board or in executive officer positions.

Majority Voting Policy

On May 13, 2013, the Board adopted a majority voting policy. Under this policy, in an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of "Withheld" votes than "For" votes is expected, promptly following the date of the meeting at which the election occurred, to submit their resignation to the Board for consideration by the HR&GC, with the resignation to take effect upon acceptance by the Board. The Board will act on the HR&GC's recommendation within 90 days following the date of the meeting at which the election occurred.

In considering whether or not to accept a resignation, the HR&GC will make a recommendation to the Board as to the director's suitability to continue to serve as a director after reviewing, among other things, the voting results for the nominee, the length of service and qualifications of the nominee, such nominee's contributions to the Corporation, and whether the director's resignation from the Board would be in the best interests of the Corporation, and the Board will consider such recommendation. The HR&GC will also consider a range of possible alternatives concerning the director's tendered resignation, including acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the CCGC to have substantially resulted in the "Withheld" votes.

A director who tenders their resignation will not participate in any meetings to consider whether the resignation will be accepted.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

There is not as of the date hereof and has not been since the beginning of the Corporation's last completed financial year, any indebtedness owing to the Corporation by the directors and senior officers of the Corporation or any of their associates or affiliates, except as disclosed in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interests, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

OTHER BUSINESS

Management of the Corporation is not aware of any matters to come before the meeting other than those set out in the Notice of Meeting. If other matters come before the Meeting it is the intention of the individuals indicated in the form of proxy to vote the same in accordance with their best judgment in such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Shareholders may request copies of the Corporation's financial statements as of and for the financial year ended December 31, 2023, and management's discussion and analysis for such financial results, free of charge by contacting the Chief Executive Officer of the Corporation at 372 Bay Street, 18th Floor, Toronto, Ontario, M5H 2W9. Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for its most recently completed financial year ended December 31, 2023.

APPROVAL OF BOARD OF DIRECTOR

The contents of this Circular, and the sending thereof to each director of the Corporation, to the auditor of the Corporation and to the shareholders of the Corporation has been approved by the Board.

DATED at the City of Toronto, in the Province of Ontario, this 21st day of October 2024.

"signed"

Elaine Ellingham

President & CEO, Director

SCHEDULE "A"

OMAI GOLD MINES CORP.

2024 INCENTIVE STOCK OPTION PLAN

ARTICLE 1

GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of the Company by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

1.2 Administration

- (a) The Committee will administer this Plan. All references hereinafter to the term “**Board**” will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

“**Act**” means the Securities Act (Ontario);

“**Affiliate**” has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time;

“**Affiliated Entity**” means with respect to the Company, a person or company that controls or is controlled by the Company or that is controlled by the same person or company that controls the Company;

“**Associate**”, has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

“**Blackout Period**” means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;

“**Board**” means the board of directors of the Company;

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

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“Committee” means the Company’s HR and Governance Committee, duly appointed by the Board from time to time;

“Company” means Omai Gold Mines Corp.;

“Consultants” means individuals, including advisors, other than employees and officers and directors of the Company or an Affiliated Entity that are engaged to provide consulting, technical, management or other services to the Company or any Affiliated Entity for an initial, renewable or extended period of twelve (12) months or more under a written contract between the Company or Affiliated Entity and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

“Disinterested Shareholder Approval” means approval by a majority of the votes cast by all shareholders of the Corporation at a duly called and held meeting of shareholders of the Corporation, excluding votes attaching to Shares beneficially owned by:

- (a) Insiders to whom Options may be granted under this Plan; and
- (b) Associates of Persons referred to above;

“Eligible Person” means, subject to the Regulations and to all applicable law, (A) any employee, officer, director, or Consultant of (i) the Company or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity);

“Employee” means an individual who:

(a) is considered an employee of the Corporation or a subsidiary of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source); or

(b) works full-time for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or

(c) works for the Corporation or a subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time being at least 20 hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;

“Exchange” means the stock exchange on which the Shares are listed, if any, including either the TSX Venture Exchange or the Toronto Stock Exchange, as applicable;

“Holding Company” means a holding company wholly-owned and controlled by an Eligible Person;

“Insider” has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual;

“Investor Relations Service Provider Activities” has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual;

“Market Price” means the last closing price of the Corporation's Shares before the issuance of any news release disclosing the grant of an Option, or, if the grant is not announced, the last closing price of the Share before the day of grant, subject to the exceptions provided for in the TSX-V Corporate Finance Manual;

“Merger and Acquisition Transaction” means:

- (a) any merger,
- (b) any acquisition,
- (c) any amalgamation,
- (d) any offer for Shares of the Company which if successful would entitle the offeror to acquire more than 50% of the voting securities of the Company,
- (e) any arrangement or other scheme of reorganization, or
- (f) any consolidation, that results in a Change of Control;

“Option” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

“Participant” means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

“Plan” means the Company's 2024 Incentive Stock Option Plan, as same may be amended from time to time;

“Regulations” means the regulations made pursuant to this Plan, as same may be amended from time to time;

“Retirement” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or an Affiliated Entity after attaining a stipulated age in accordance with the Company's normal retirement policy or earlier with the Company's consent;

“Retirement Date” means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or an Affiliated Entity due to the Retirement of the Participant;

“**RRSP**” means a registered retirement savings plan;

“**Security-Based Compensation**” has the meaning ascribed to such term in TSX-V Policy 4.4 – *Security Based Compensation* and as may be amended from time to time;

“**Shares**” means the common shares in the capital of the Company;

“**Subsidiary**” means a corporation which is a subsidiary of the Company as defined under the Act;

“**Termination**” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or an Affiliated Entity or cessation of employment of the employee with the Company or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an Affiliated Entity (other than through the Retirement of a Consultant);

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

“**Transfer**” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing;

“**TSX-V**” means the TSX Venture Exchange; and

“**Voting Securities**” means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario. The Company and each Participant hereby attorn to the jurisdiction of the Courts of Ontario.

1.4 Shares Reserved under this Plan

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan is 10% of the Company’s issued and outstanding Shares as at the date of grant of an Option under this Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under this Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of this Plan without having been exercised will again be available under this Plan.
- (b) The aggregate number of Shares reserved for issuance pursuant to Options and all other Security Based Compensation of the Company granted to Insiders at any given time, or within a 12 month period, shall not exceed 10% of the total number of Shares then outstanding, unless Disinterested Shareholder approval is obtained. The aggregate number of Shares reserved for issuance pursuant to Options and all other Security Based Compensation granted to any one person or entity within any 12 month period shall not exceed 5% of the total number of Shares at any point in time then outstanding unless disinterested shareholder approval is obtained.
- (c) The aggregate number of Options and all other Security Based Compensation granted to any one Consultant in any 12 month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option or Security Based Compensation was issued or granted.
- (d) The aggregate number of Options granted to Investor Relations Service Providers (as such term is defined by the Exchange), if applicable, in any 12 month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.

- (e) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2

OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

- (a) Options granted can be exercisable for a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant.
- (b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.
- (c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule, in accordance with the rules of the Exchange. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:
 - (i) 1/3 upon the date of the grant;
 - (ii) 1/3 upon the first anniversary of grant; and
 - (iii) 1/3 upon the second anniversary of grant.
- (d) Notwithstanding section 2.2(c) above, Options granted to Consultants performing Investor Relations Activities (as such term is defined by the Exchange), if applicable, must vest in stages over 12 months from the Date of Grant such that:
 - a no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted;
 - b no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted;
 - c no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and
 - d the remainder of the Stock Options vest no sooner than 12 months after the Stock Options were granted.

Any accelerated vesting of Options granted to Investor Relations Service Providers, pursuant to this Plan, shall be subject to prior approval of the Exchange.

- (e) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.

- (f) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (g) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than:

- (a) If the Shares are listed on the TSX Venture Exchange, the “Market Price” (as such term is defined in TSX-V Policy 1.1 - *Interpretation*) of the Shares; or
- (b) If the Shares are listed on the Toronto Stock Exchange, the volume weighted average trading price (calculated in accordance with the rules and policies of the Toronto Stock Exchange) of the Shares, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the 5 trading days immediately preceding the day the option is granted; or
- (c) If the Shares are not listed on either the TSX Venture Exchange or Toronto Stock Exchange, the applicable minimum price in accordance with the rules of the stock exchange on which the Shares are listed at the time of the grant; or
- (d) If the Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.

2.4 Grant to Participant’s RRSP or Holding Company

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

2.5 Termination, Retirement or Death

- (a) Termination.
 - (i) In the event of the Termination with cause of a Participant, each Option held by the Participant, Participant’s RRSP or Participant’s Holding Company will cease to be exercisable on the Termination Date.
 - (ii) In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant’s RRSP or Participant’s Holding Company will cease to be exercisable within a period of 30 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If the Board or Chief Executive Officer, as the case may be, extends the period in which Options held by a Participant may be exercisable following a Termination Date or Retirement Date, such extended period must not exceed one year from the Termination Date or Retirement Date.
 - (iii) If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant’s RRSP or Participant’s Holding Company may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, and they shall be cancelled as of the Termination Date or Retirement Date.

- (iv) Without limitation, and for greater certainty only, this subsection 2.5(a) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest.
- (b) Death.
 - (i) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, Participant's RRSP the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death.
 - (ii) The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer.
 - (iii) If the legal representative of a Participant who has died exercises the Option of the Participant or Participant's RRSP or Participant's Holding Company in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, Participant's RRSP or Participant's Holding Company to purchase the Shares under this Plan.

2.6 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule "A" hereto) determined by the Board and signed by the Company and Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company.

2.7 Manner of Exercise

- (a) Payment of Option Price: The exercise price of each Share purchased under an Option must be paid in full by transfer, bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and nonassessable. Share certificates or direct registration system ("DRS") advices representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.
- (b) Cashless or Net Exercise: A cashless exercise requires a broker lending a plan participant money to purchase the shares underlying the stock options, and then selling a sufficient number of underlying shares to cover the exercise price of the stock options in order to repay the loan. The brokerage firm will receive an equivalent number of shares from the exercise of the stock options, and the participant will receive the balance of shares or the cash proceeds from the balance of the shares. A cashless exercise will result in the number of stock options exercised, surrendered or converted, and not the number of shares actually issued by the issuer, being included in calculating the relevant security-based compensation plan limits. Pursuant to a net exercise, stock options, excluding those held by any investor relations service provider, are exercised without the participant making any cash payment. Instead, the participant will receive only the number of underlying shares that is the equal to the quotient obtained by dividing the product of the number of stock options being exercised multiplied by the difference between the volume-weighted average trading price (the *VWAP) of the underlying shares and the exercise price of the stock options by the VWAP of the underlying shares.

2.8 Acceleration of Vesting

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an

Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an Option may be exercised.

2.9 Merger and Acquisition

In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

- (a) Subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised Option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (b) The Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement Option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under Option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favorable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or
- (c) The Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b), and (c) of this Section 2.9 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes.

2.10 Amendment of Option Terms

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

ARTICLE 3

MISCELLANEOUS

3.1 Prohibition on Transfer of Options

Options are non-assignable and non-transferable.

3.2 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of Shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of Shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of Shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. In the event of the reorganization of the Company or the

amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

3.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.4 Renegotiation of Options

Subject to the prior consent of the Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Exchange.

3.5 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, the Board may from time to time amend or revise the terms of this Plan or may discontinue this Plan at any time provided however that no such amendment or revision may, without the consent of the optionee, in any manner adversely affect his rights under any Option theretofore granted under this Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to this Plan:
 - (i) any amendment to the number of securities issuable under this Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
 - (ii) any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision which is more favourable to Participants;
 - (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from this Plan reserve;
 - (vi) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Company;
 - (vii) a discontinuance of this Plan; and
 - (viii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Eligible Persons, especially insiders of the Company, at the expense of the Company and its existing shareholders.
- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to this Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:
 - (i) amendments of a "housekeeping" or clerical nature;

- (ii) a change to the vesting provisions of a security or this Plan;
 - (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange;
 - (iv) a change to the termination provisions of a security or this Plan which does not entail an extension beyond the original expiry date;
 - (v) a change in the exercise price of Options, provided that at least 6 months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed reduction;
 - (vi) amendments to Sections 2.8 and 2.9 and the definitions of Change of Control and Merger and Acquisition Transaction;
 - (vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from this Plan reserve; and
 - (viii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to this Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.
 - (d) Any adjustment, other than in connection with share consolidation or split, to Options granted under the Plan are subject to the prior acceptance of the TSX-V, including adjustments related to an amalgamation, merger, re-organization, spin-off, dividend or recapitalization.

3.6 Disinterested Shareholder Approval

Disinterested Shareholder Approval must be obtained for any reduction in the Exercise Price or extension to the term if the Option Holder is an Insider of the Corporation at the time of the proposed reduction or extension. Furthermore, Disinterested Shareholder Approval must be obtained for the circumstances laid down in Sec 5.3(a) of TSX-V Policy 4.4 – *Security Based Compensation*, including when the number of Shares reserved for issuance under the Plan to be granted to Insiders exceeds 10% of the issued and outstanding Shares and if the grant of Options to Insiders, within any 12-month period, exceeds 10% of the Corporation's issued and outstanding Shares.

3.7 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

3.8 Employment

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

3.9 Securities Regulation and Tax Withholding

- (a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to this Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in

a form acceptable to the Committee. The Committee may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.

- (b) The Committee and Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.
- (c) Issuance, transfer or delivery of certificates or DRS for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

3.9 No Representation or Warranty:

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

3.10 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.11 Bona Fide

The Company hereby represents that any employees or Consultants to whom Options are granted hereunder are bona fide employees or Consultants, as applicable.

3.12 Effective Date

This Plan shall be effective upon the approval of this Plan by:

- (a) The Exchange and any other exchange upon which the Shares may be posted or listed for trading, shall comply with the requirements from time to time of the Exchange; and
- (b) The shareholders of the Company, given by affirmative vote of a majority of votes attached to Shares entitled to vote and be represented and voted at an annual or special meeting of approval of shareholders held, among other things, to consider and approve this Plan.

SCHEDULE "A"

OMAI GOLD MINES CORP.

2024 INCENTIVE STOCK OPTION PLAN

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Omai Gold Mines Corp. (the "**Company**") and the Optionholder named below pursuant to the Company's 2024 Incentive Stock Option Plan (the "**Plan**"). This Option Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on

_____ (the "**Grant Date**");

_____ (the "**Optionholder**");

was granted _____ options (the "**Options**") to purchase _____ Shares (the "**Optioned Shares**") of the Company, of which [NTD: May insert vesting period such as: <*>% vest and become exercisable on the Grant Date and a further <*>% vest and become exercisable on each of the [<*>, <*> and <*> anniversary dates of the Date of Grant] on a cumulative basis;

at a price (the "**Exercise Price**") of \$ _____ per Optioned Share; and

for a term expiring at 5:00 p.m., Toronto time, on _____ (the "**Expiry Date**");

All on the terms set out in, and in accordance with, the Plan. By signing this Option Agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

IN WITNESS WHEREOF the Company and Optionholder have executed this Option Agreement as of

_____, 20<*>.

OMAI GOLD MINES CORP.

per: _____

Name:

Title:

Name of Optionholder

Signature of Optionholder

OMAI GOLD MINES CORP.

2024 INCENTIVE PLAN

NOTICE OF EXERCISE

**TO: OMAI GOLD MINES CORP.
1800-372 BAY STREET
TORONTO, ONTARIO
M5H 2W9**

Reference is made to the Option Agreement made as of 20<*>, between Omai Gold Mines Corp. (the “**Company**”) and the Optionholder named below. All capitalized terms not defined herein have the meaning assigned to them in the Plan. The Optionholder hereby exercises the Option to purchase Shares as follows:

Number of Optioned Shares for which Options are being exercised:

<*>

Exercise Price per Optioned Share:

\$ <*>

Total Exercise Price (in the form of a cheque which need not be a certified cheque or bank draft tendered with this Notice of Exercise):

\$ <*>

Name of Optionholder as it is to appear on share certificate or DRS advice:

<*>

Address of Optionholder as it is to appear on the register of Shares [and to which a certificate or DRS advice representing the Shares being purchased is to be delivered]:

Dated

Name of Optionholder

Signature of Optionholder

SCHEDULE "B"

OMAI GOLD MINES CORP.

RESTRICTED SHARE UNIT PLAN

ARTICLE ONE DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions:** For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- A. **"Affiliate"** means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 - *Prospectus and Registration Exemptions*, as may be amended from time to time, or any entity designated to be an affiliate by the Committee for purposes of the Plan from time to time;
- B. **"Associate"**, where used to indicate a relationship with any person or company, has the meaning ascribed to such term in the Securities Act;
- C. **"Beneficiary"** means any person designated by a Participant, by written instrument filed with the Corporation, to receive any amount payable under the Plan in the event of the Participant's death, or, failing any such effective designation, the Participant's estate;
- D. **"Black Out Period"** means a period when a Participant is prohibited from trading in the Corporation's securities pursuant to a restriction imposed by the Corporation;
- E. **"Board"** means the Board of Directors of the Corporation;
- F. **"Broker"** means a broker who is independent (pursuant to the rules and policies of the TSX-V) of the Corporation and its Affiliates;
- G. **"Cause"** in respect of a Participant means:
 - (i) the failure or wilful refusal of the Participant to substantially perform his or her material duties and responsibilities, except as such results from the Disability of the Participant, that is not cured by the Participant within a reasonable period of written notification thereof to the Participant by the Corporation or, if applicable, an Affiliate;
 - (ii) the failure or wilful refusal of the Participant to substantially perform his or her material duties, obligations and covenants under any non-compete or non-solicit agreements between the Participant and the Corporation or, if applicable, an Affiliate;
 - (iii) the wilful usurping of any material business opportunity of the Corporation or an Affiliate by the Participant;
 - (iv) any fraudulent or dishonest activity or serious misconduct by the Participant materially affecting the Corporation or, if applicable, an Affiliate, or in circumstances which would make the Participant unsuitable to continue to discharge his or her duties of employment, or fulfill his or her consulting arrangement, with the Corporation or an Affiliate;
 - (v) the conviction of the Participant for any crime involving fraud, dishonesty, misrepresentation or breach of trust;
 - (vi) any wilful and intentional act on the part of the Participant having the effect of materially

injuring the reputation, business or business relationships of the Corporation or, if applicable, an Affiliate; or

- (vii) anything or any things constituting "cause" under applicable laws at the relevant time;

except that if, at the time of the termination of such Participant's employment or consulting arrangement, the Participant is party to an employment, consulting, severance, retention or similar contract or agreement with the Corporation or an Affiliate that contains a definition of the term "cause" or a similar term, the term "cause" shall have the meaning, if any, assigned thereto (or to such similar term) in such contract or agreement;

H. **"Change of Control"** means the occurrence of any one or more of the following events:

- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Voting Securities prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation after completion of the transaction;
- (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Affiliates which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Corporation and its Affiliates on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Affiliate in the course of a reorganization of the assets of the Corporation and its Affiliates;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (iv) any person, entity or group of persons or entities acting jointly or in concert (an **"Acquiror"**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (v) as a result of or in connection with: (A) a contested election of directors, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity (a **"Transaction"**), fewer than 50% of the directors of the Corporation are persons who were directors of the Corporation immediately prior to such election or the Transaction; or
- (vi) the Board adopts a resolution confirming that a Change of Control as defined herein has occurred or is imminent;

I. **"Committee"** means the Board or, if the Board so determines in accordance with Section 2.03, the committee of the Board authorized to administer this Plan which includes any compensation committee of the Board;

J. **"Corporation"** means Omai Gold Mines Corp, a corporation existing under the OBCA, and includes any successor corporation thereof;

K. **"Disability"** in respect of an Eligible Employee or an Eligible Director means such individual's physical or mental incapacity that prevents him or her from substantially fulfilling his or her duties

and responsibilities on behalf of the Corporation or, if applicable, an Affiliate, and in respect of which the individual commences receiving, or is eligible to receive, disability benefits under the Corporation's or an Affiliate's short-term or long-term disability plan; except that if, at any relevant time, the individual is party to an employment, severance, retention or similar contract or agreement with the Corporation or an Affiliate that contains a definition of the term "disability" or a similar term, the term "disability" shall have the meaning, if any, assigned thereto (or to such similar term) in such contract or agreement;

- L. **"Dividend Payment Date"** has the meaning ascribed to such term in Section 3.03;
- M. **"Dividend Record Date"** has the meaning ascribed to such term in Section 3.03;
- N. **"Eligible Contractor"** means any individual, other than an Eligible Director or Eligible Employee who: (i) is engaged to provide on a *bona fide* basis consulting, technical, management or other services to the Corporation or an Affiliate under a written contract between the Corporation or an Affiliate and the individual or a company of which the individual consultant is an employee; and (ii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate. For greater certainty, Eligible Contractor excludes any persons who provide Investor Relations Activities (within the meaning of the requirements of the TSX-V);
- O. **"Eligible Director"** means any individual who is a director of the Corporation or an Affiliate and, for greater certainty, excludes any persons who provide Investor Relations Activities (within the meaning of the requirements of the TSX-V);
- P. **"Eligible Employee"** means any individual who is a full-time or part-time employee of the Corporation or an Affiliate, including, for greater certainty, an officer of the Corporation or an Affiliate and, for greater certainty, excludes any persons who provide Investor Relations Activities (within the meaning of the requirements of the TSX-V);
- Q. **"Employer"** in respect of a Participant means the entity which employs or receives services from, as applicable, such Participant, which may be the Corporation or an Affiliate;
- R. **"Expiry Date"** means, with respect to any Restricted Share Unit Award, the earlier of (i) the expiry date, if any, specified in the applicable Restricted Share Unit Grant Letter, or (ii) December 15 of the third (3rd) calendar year following the end of the Service Year for such Restricted Share Unit Award;
- S. **"Grant Date"** means:
 - (i) with respect to any Restricted Share Unit other than a Restricted Share Unit described in clause (ii) of this definition, the date that such Restricted Share Unit is granted to a Participant under the Plan, as evidenced by a Restricted Share Unit Grant Letter; and
 - (ii) in respect of any additional Restricted Share Unit credited to a Participant pursuant to Section 3.03, means the Dividend Payment Date in respect of which such additional Restricted Share Unit is credited to the Participant;
- T. **"Insider"** has the meaning ascribed to such term in the Company Manual of the TSX-V, as may be amended from time to time;
- U. **"Market Value"** means, in respect of a Share, the greater of either: (a) the weighted average trading price of a Share, as applicable, on the TSX-V; and (b) the average of daily high and low board lot trading prices of the Shares on the TSX-V, in each case for the five (5) consecutive trading days immediately prior to the date as of which Market Value is to be determined; provided that where the

Market Value of a Share would otherwise be determined with reference to a period commencing after a fiscal quarter end of the Corporation and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Value of such Share shall be determined as of the date immediately following the fifth (5th) trading day immediately following the date of public disclosure of the financial statements for that quarter. If the Shares are not trading on the TSX-V, then the Market Value shall be determined based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value shall be the fair market value of a Share as determined by the Committee in its sole discretion, acting reasonably;

- V. **"Non-Employee Director"** means any individual who is a director of the Corporation or an Affiliate and who, apart from his or her role as a director, is neither a full-time or part-time employee of the Corporation or an Affiliate;
- W. **"OBCA"** means the *Business Corporations Act* (Ontario), as amended from time to time;
- X. **"Participant"** means each Eligible Employee, Eligible Director and Eligible Contractor to whom Restricted Share Units are granted hereunder;
- Y. **"Participant's Entitlement Date"** means, in respect of any Restricted Share Unit Award that is fully vested, the date that is the later of (i) the Vesting Date in respect of such Restricted Share Unit Award or (ii) such later date, as soon as practicable after the Vesting Date, as the Corporation may in its sole discretion determine, provided that under no circumstances shall such Participant's Entitlement Date be later than December 15 of the third calendar year following the Service Year applicable to the particular Restricted Share Unit Award and, in the event of termination without Cause or death of a Participant, shall not be later than a year following such Participant's termination without Cause or death, as the case may be;
- Z. **"Plan"** means this Restricted Share Unit Plan, as the same may be further amended or amended and restated from time to time;
- AA. **"Restricted Share Unit"** means a notional unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant, representing the conditional right of the Participant to receive, on the Participant's Entitlement Date, and subject to the provisions of this Plan and applicable Restricted Share Unit Grant Letter, a cash payment or, at the discretion of the Corporation, its equivalent in Shares (or a combination), all in accordance with Sections 3.04, 3.05 and 3.06;
- BB. **"Restricted Share Unit Award"** means an award of Restricted Share Units under the Plan to a Participant;
- CC. **"Restricted Share Unit Grant Letter"** has the meaning ascribed to such term in Section 3.08;
- DD. **"Securities Act"** means the *Securities Act* (Ontario), as amended from time to time;
- EE. **"Security-Based Compensation"** has the meaning ascribed to such term in TSX-V Policy 4.4 – *Security Based Compensation* and as may be amended from time to time;
- FF. **"Service Year"** has the meaning ascribed to such term in Section 3.02(b);
- GG. **"Shares"** means the common shares in the capital of the Corporation outstanding from time to time, and, for greater certainty, includes any securities into which such common shares are changed, reclassified, subdivided, consolidated or converted or which are substituted for such common shares or as such common shares may be further changed, reclassified, subdivided, consolidated, converted

or substituted;

- HH. **"Tax Act"** means the *Income Tax Act* (Canada), as amended from time to time;
- II. **"TSX-V"** means the TSX Venture Exchange;
- JJ. **"Vesting Date"** has the meaning ascribed to such term in Section 3.04; and
- KK. **"Voting Securities"** means Shares and any other shares entitled to vote for the election of directors of the Corporation, and shall include any securities, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors of the Corporation but are convertible into or exchangeable for shares which are entitled to vote for the election of directors of the Corporation, including any options or rights to purchase such shares or securities.

Section 1.02 **Headings:** The headings of all articles, Sections, and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.03 **Context, Construction:** Whenever the singular or masculine are used in this Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 **References to this Plan:** The words "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 **Canadian Funds:** Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada and, where an amount is stated to be in another currency, it shall be converted into Canadian dollars at the exchange rate quoted by the Bank of Canada on the particular date.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THE RESTRICTED SHARE UNIT PLAN

Section 2.01 **Purpose of the Restricted Share Unit Plan:** This Plan provides for the payment of bonus compensation to Participants in an amount linked to the value of Shares, which bonus compensation may be paid in cash or, at the sole discretion of the Corporation, in Shares, for the purpose of advancing the interests of the Corporation and its Affiliates through the motivation, attraction and retention of Eligible Employees, Eligible Directors and Eligible Contractors and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by Eligible Employees, Eligible Directors and Eligible Contractors, it being generally recognized that restricted share unit plans aid in attracting, retaining and encouraging employees, directors and consultants due to the opportunity offered to them to acquire an indirect proprietary interest in the Corporation. It is intended that, insofar as the Participants are Eligible Employees or Eligible Directors, neither the Plan nor any Restricted Share Units granted hereunder will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the Tax Act by reason of the exemption in paragraph (k) thereof. All Restricted Share Units granted hereunder shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received or receivable by any Participant who is an Eligible Employee or Eligible Director in respect of his or her services to the Corporation or an Affiliate, as applicable.

Section 2.02 **Administration of the Restricted Share Unit Plan:** This Plan shall be administered by the Committee and the Committee shall have full authority to administer this Plan, including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants, the Corporation and its Affiliates. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan, and all members of the Committee shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or

interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation and its Affiliates.

Section 2.03 Delegation to Committee: All of the powers exercisable hereunder by the directors of the Corporation may, to the extent permitted by applicable law and as determined by resolution of the directors of the Corporation, be exercised by a committee of the Board comprised of not less than three (3) directors of the Corporation, including any compensation committee of the Board.

Section 2.04 Record Keeping: The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant; and
- (b) the number of Restricted Share Units granted to and outstanding for each Participant.

Section 2.05 Determination of Participants and Participation: The Committee shall from time to time determine the Eligible Employees, Eligible Directors and/or Eligible Contractors who may participate in the Plan. The Committee shall from time to time determine the Eligible Employees, Eligible Directors and/or Eligible Contractors to whom Restricted Share Units shall be granted and the provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of this Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and its Affiliates and any other factors which the Committee deems appropriate and relevant.

Section 2.06 Maximum Number of Shares:

- a. the maximum number of Shares available for issuance from treasury to satisfy, at the Corporation's sole discretion, any amount payable under this Plan in accordance with Section 3.06, shall not exceed 25,831,755 Shares subject to any adjustment in accordance with Section 5.05;
- b. the aggregate number of Restricted Share Units granted to any one person (and corporations wholly owned by that person) within any one year period must not exceed 5% of Shares then outstanding (unless the Corporation has obtained the requisite "disinterested" shareholder approval, within the meaning of the applicable requirements of the TSX-V);
- c. the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued within any one year period to Insiders (as a group) must not exceed 10% of the Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite "disinterested" shareholder approval, within the meaning of the applicable requirements of the TSX-V);
- d. the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Shares of the Issuer at any point in time (unless the Corporation has obtained the requisite "disinterested" shareholder approval, within the meaning of the applicable requirements of the TSX-V);
- e. the aggregate number of Restricted Share Units granted to any Eligible Contractor within any twelve month period must not exceed 2% of Shares then outstanding; and
- f. for purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Unit.

**ARTICLE THREE
RESTRICTED SHARE UNITS**

Section 3.01 **Restricted Share Unit Plan:** This Plan is established for Eligible Employees, Eligible Directors and Eligible Contractors.

Section 3.02 **Grant of Restricted Share Units:**

- (a) The Corporation may from time to time grant Restricted Share Units to a Participant in such numbers, at such times and on such terms and conditions, consistent with this Plan, as the Committee may in its sole discretion determine.
- (b) For greater certainty, unless otherwise specified in the applicable Restricted Share Unit Grant Letter, the granting of Restricted Share Units to any Participant under the Plan in May to December of a calendar year will be awarded solely in respect of performance of such Participant in the same calendar year. Where Restricted Share Units are awarded in January to April of a particular calendar year, such bonus will be awarded solely in respect of performance of such Participant in the calendar year immediately preceding such award. The calendar year in respect of which the Restricted Share Units are granted is referred to herein as the "**Service Year**".
- (c) The number of Restricted Share Units awarded will be credited to the Participant's account, effective as of the Grant Date.

Section 3.03 **Payment of Dividend Equivalents:** Subject to the absolute discretion of the Committee, Section 2.06 and in accordance with this Section 3.03, the Committee may elect to credit, as a bonus for services rendered in the calendar year containing the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), a Participant with additional Restricted Share Units. In such case, the number of additional Restricted Share Units so credited under this Section 3.03 will be equal to (computed to two (2) decimal places) the product obtained when the aggregate number of Restricted Share Units in the Participant's account as of the record date for payment of such dividends (the "**Dividend Record Date**") is multiplied by a fraction, the numerator of which is the amount of the cash dividend paid on a Share in respect of such Dividend Payment Date, and the denominator of which is the Market Value of a Share on the Dividend Payment Date. Any additional Restricted Share Units credited in accordance with this Section 3.03 will vest on the same Vesting Date, and be deemed to have the same Expiry Date, as the Restricted Share Units in the Participant's account as of the Dividend Record Date to which such additional Restricted Share Units relate. The maximum aggregate number of Restricted Share Units that may be issued under this Plan shall be adjusted upon the issuance of additional Restricted Share Units pursuant to this Section 3.03.

Section 3.04 **Vesting:** A Restricted Share Unit Award granted to a Participant for services rendered will entitle the Participant, subject to the Participant's satisfaction of any conditions, restrictions or limitations imposed under this Plan and in the applicable Restricted Share Unit Grant Letter, to receive a payment in cash (or, at the discretion of the Corporation, in Shares or a combination of cash and Shares, all as determined in accordance with Sections 3.05 and 3.06) as of the date on which the Restricted Share Unit Award is fully vested (the "**Vesting Date**"), which payment shall be made by the Corporation or Employer on the Participant's Entitlement Date in respect of such vested Restricted Share Unit Award, provided that under no circumstances shall the Participant's Entitlement Date in respect of a particular Restricted Share Unit Award be later than December 15 of the third calendar year following the Service Year applicable to the particular Restricted Share Unit Award and, in the event of termination without Cause or death of a Participant, shall not be later than a year following such Participant's termination without Cause or death, as the case may be. No Restricted Share Units may vest earlier than one year from the date of grant, subject to accelerated vesting within one year from the date of grant as a result of the death of a Participant or in the event of a Change of Control.

Subject to the foregoing and Section 3.08, the Committee shall, in its sole discretion, determine any and all conditions to the vesting of any Restricted Share Units granted to a Participant, which vesting conditions may be based on either or both of time and performance criteria as the Committee may determine in its sole discretion. Except as provided for in the Restricted Share Unit Grant Letter or in any employment agreement between the Participant and the Participant's Employer or the Corporation, or as otherwise determined by the Committee:

- (i) in the event of the death of a Participant, all unvested Restricted Share Units credited to the Participant will vest on the date of the Participant's death. The cash payment to which the Participant

would otherwise be entitled (or, if determined by the Corporation, the Shares to which the Participant would otherwise be entitled) shall be paid (or, in the case of Shares, issued or acquired in the open market by the Broker and delivered) to or for the benefit of the Participant's Beneficiary on the Participant's Entitlement Date, in accordance with Sections 3.05 and 3.06;

- (ii) in the event of the Disability of a Participant who is an Eligible Employee or an Eligible Director, all Restricted Share Units credited to the Participant which have not vested prior to the date on which the Participant is determined to be totally disabled will vest on the earlier of (i) the 60th day following the date on which the Participant is determined to be totally disabled and (ii) the Vesting Date otherwise applicable, and such determined date will be the Participant's Vesting Date, and the cash payment (or, if determined by the Corporation, Shares) to which the Participant is entitled shall be paid (or, in the case of Shares, issued or acquired in the open market by the Broker and delivered) to or for the benefit of the Participant on the Participant's Entitlement Date, in accordance with Sections 3.05 and 3.06;
- (iii) if a Participant shall cease to be employed by, or provide services to, the Corporation or an Affiliate (and is not or does not continue to be a director or employee thereof) as a result of termination without Cause, any unvested Restricted Share Units held by such Participant shall be forfeited and cancelled as of the date of such cessation or termination, and the Participant shall have no entitlement to receive any payment in respect of such forfeited Restricted Share Units, or any other amount in respect of such forfeited Restricted Share Units, by way of damages, payment in lieu or otherwise; and
- (iv) if a Participant shall:
 - A. cease to be a director of the Corporation or an Affiliate (and is not or does not continue to be an employee thereof) for any reason other than death or Disability, or
 - B. cease to be employed by, or provide services to, the Corporation or an Affiliate (and is not or does not continue to be a director or employee thereof) for any reason other than death, termination without Cause or, in the case of any Eligible Employee or Eligible Director, Disability,

any unvested Restricted Share Units held by such Participant shall be forfeited and cancelled as of the date of such cessation or termination, and the Participant shall have no entitlement to receive any payment in respect of such forfeited Restricted Share Units, or any other amount in respect of such forfeited Restricted Share Units, by way of damages, payment in lieu or otherwise.

Section 3.05: Redemption – Cash Payment to the Participant: On the Participant's Entitlement Date in respect of a particular Restricted Share Unit Award, and subject to Black-Out Periods, Sections 3.06 and 3.12, the Corporation or the Affiliate that is the Employer of the Participant shall make an aggregate cash payment (net of any applicable taxes and other source deductions required to be withheld) to the Participant (or the Participant's estate, as applicable) equal to the Market Value of a Share, which Market Value shall, in each case, be determined as of the Vesting Date for such Restricted Share Unit (for the avoidance of doubt, subject to any adjustments to such date required by the definition of Market Value in this Plan).

Section 3.06: Redemption – Fully Paid Shares to the Participant: At the Corporation's discretion, the Corporation may, subject to Black-out Periods, elect to settle all or any portion of the cash payment obligation arising in respect of a vested Restricted Share Unit under Section 3.05 in the form of fully paid Shares, which Shares may be issued from treasury or acquired by the Broker in the open market (using funds paid to the Broker by the Affiliate that is the Employer of the Participant for such purpose) on behalf of the Participant as described below. Where Shares are issued from treasury, the number of Shares to be issued (rounded down to the nearest whole number) shall be determined by dividing the amount of the cash payment obligation to be settled in Shares by the Market Value of a Share on the payment date. In the alternative to issuing Shares from treasury, the Affiliate that is the Employer of the Participant may pay all or a portion of the cash payment under a Restricted Share Unit to the Broker to be used by Broker to purchase Shares in the market. Subject to Section 3.12, the Broker shall purchase the Shares as soon as

practicable following receipt of the funds from the applicable Affiliate. Shares purchased in the market will be registered in the name of the Broker in a separate account held for the Participant's benefit, and the Broker shall forward to each Participant confirmation that any such Shares have been acquired for the benefit of the Participant.

If, after the issuance of Shares or the purchase of Shares by the Broker in accordance with this Section 3.06, an amount remains payable in respect of the vested Restricted Share Units being redeemed, the applicable Affiliate shall pay such remaining amount in cash (net of any applicable taxes or other source deductions required to be withheld) to the Participant.

For greater certainty, (i) no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Restricted Share Unit; and (ii) notwithstanding any election by the Corporation or Employer to settle any Restricted Share Unit, or portion thereof, in the form of Shares, the Corporation and Employer reserve the right to change the election in respect thereof at any time until payment is actually made.

Section 3.07: No Compensation for Fluctuation in Value: Subject to Section 5.05, for greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Restricted Share Units will be granted to a Participant to compensate the Participant for any downward fluctuations in the price of a Share nor will any other form of benefit be conferred upon, or in respect of, a Participant for such a purpose.

Neither the Corporation nor any Affiliate will contribute any amounts to a third party or otherwise set aside any amounts to fund the benefits that will be provided under the Plan.

Section 3.08: Restricted Share Unit Grant Letter: Each grant of a Restricted Share Unit Award under the Plan shall be evidenced by a Restricted Share Unit grant letter to the Participant from the Corporation (a "**Restricted Share Unit Grant Letter**"). Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Committee deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical. Notwithstanding the foregoing, the date specified in any Restricted Share Unit Grant Letter as the date on which, subject to the Participant's satisfaction of any conditions, restrictions or limitations imposed under this Plan and in the Restricted Share Unit Grant Letter, the Restricted Share Units awarded thereunder vest shall be no later than December 15 of the third calendar year following the Service Year applicable to the particular Restricted Share Unit Award.

Section 3.09 Participant Criteria: The Committee shall establish criteria for the grant of Restricted Share Units to Eligible Employees, Eligible Directors and Eligible Contractors.

Section 3.10 Change of Control: If there is a Change of Control, all Restricted Share Units outstanding that are held by a Participant shall immediately vest on the date of such Change of Control notwithstanding any other restrictions or conditions imposed in the applicable Restricted Share Unit Grant, provided, however, that such vesting of Restricted Share Units shall, unless otherwise determined in advance by the Committee, be conditional upon the consummation of such Change of Control.

Section 3.11 Election – Sale of Shares by Broker: In the event that the payment obligation in respect of vested Restricted Share Units is settled in Shares, a Participant may direct to have the Broker sell such Shares on behalf of the Participant.

Section 3.12 Expiry Date: Notwithstanding any other provision of this Plan, all terms and conditions attaching to any Restricted Share Units shall be such that the Restricted Share Units comply with the exception in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act. No payment (in cash, Shares, or otherwise) in respect of any Restricted Share Unit shall be made after the Expiry Date.

Section 3.13 Necessary Approvals: This Plan shall be subject to the approval of shareholders of the Corporation (within the meaning of the applicable requirements of the TSX-V) to be given by a resolution passed at a meeting of the shareholders of the Corporation and acceptance by the TSX-V or any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation.

Section 3.14 **Black-Out Periods.** Subject to Section 3.12, if the applicable redemption date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the redemption date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.

ARTICLE FOUR TAXES

Section 4.01 Taxes and Other Source Deductions:

- (a) The Corporation and its Affiliates shall not be liable for any tax imposed on any Participant as a result of the crediting, holding or redemption of Restricted Share Units, amounts paid or credited to such Participant, or securities issued or transferred to such Participant under this Plan. It is the responsibility of the Participant to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
- (b) The Corporation and any Affiliate shall be authorized to deduct, withhold and/or remit from any amount paid or credited hereunder (whether in cash or in Shares), or otherwise, such amount as may be necessary so as to ensure the Corporation and/or such Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant.

ARTICLE FIVE GENERAL

Section 5.01 **Amendment of Restricted Share Unit Plan:** The Board or the Committee, as the case may be, may suspend or discontinue the Plan, or any portion thereof, at any time without first obtaining shareholder approval and in its absolute discretion, provided that, without the consent of a Participant, such suspension or discontinuance may not in any manner adversely affect the Participant's rights under any Restricted Share Unit granted under the Plan. For the purposes of this Section 5.01, an amendment does not include an accelerated expiry of a Restricted Share Unit by reason of the fact that an Eligible Director ceases to be a Participant.

Notwithstanding the foregoing, the Board or the Committee may not make the following amendments to the Plan without approval of the "disinterested" shareholders of the Corporation (within the meaning of the applicable requirements of the TSX-V) and receipt of any requisite regulatory approval:

- (a) amend the number of securities under the Plan;
- (b) change the definition of "Participant" under the Plan which would have the potential of narrowing, broadening or increasing insider participation; or
- (c) make amendments to this Section 5.01 of the Plan.

For greater certainty, the Board or the Committee may, subject to receipt of requisite regulatory approval, including the approval of the TSX-V where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated above, including, without limitation:

- (a) amendments of a housekeeping nature;
- (b) the addition or a change to the vesting provisions of a Restricted Share Unit or the Plan;
- (c) a change to the termination provisions of a Restricted Share Unit or the Plan;
- (d) amendments to reflect changes to applicable securities laws; and

- (e) amendments to ensure that the Restricted Share Units granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant to whom a Restricted Share Unit has been granted may from time to time be resident or a citizen.

Any amendment of this Plan shall be such that this Plan and the Restricted Share Units granted hereunder will not be considered a "salary deferral arrangement" as defined in subsection 248(1) of Tax Act or any successor provision thereto, by reason of the Plan and the Restricted Share Units continuously meeting the requirements under the exception in paragraph (k) of that definition.

Section 5.02 **Non-Assignable:** No Restricted Share Unit and no other right or interest of a Participant is assignable or transferable but shall thereafter enure to the benefit of and be binding upon the Participant's Beneficiary.

Section 5.03 **Rights as a Shareholder:** No holder of any Restricted Share Units shall have any rights as a shareholder of the Corporation in respect of such Restricted Share Units.

Section 5.04 **No Contract of Employment or Consulting:** Notwithstanding the responsibility of the Corporation and Participant to ensure and confirm that the Participant is a bona fide "Employee" or "Consultant", as the case may be (within the meaning of the requirements of the TSX-V), nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its Affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its Affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Plan by a Participant shall be voluntary.

Section 5.05 **Adjustment on Certain Events:** In the event there is any change in the Shares, whether by reason of a share dividend, share split, share consolidation, combination or exchange of shares, subdivision, merger, reclassification or other distribution (other than normal cash dividends) of assets of the Corporation, or any other change affecting the Shares or the price of the Shares, the Committee may, in its sole discretion, make equitable adjustments if any, to reflect such change, including to the number and kind of shares (or other securities or property) subject to outstanding Restricted Share Units, provided that the value of any Restricted Share Units credited to and outstanding in favour of a Participant immediately after such an adjustment shall not exceed the value of the Restricted Share Units credited to and outstanding in favour of such Participant immediately prior thereto, and further provided that any adjustment under this Section 5.05 shall be such that this Plan and the Restricted Share Units granted hereunder, and as adjusted, will not be considered a "salary deferral arrangement" as defined in subsection 248(1) of the Tax Act or any successor provision thereto, by reason of the Plan and the Restricted Share Units continuously meeting the requirements under the exception in paragraph (k) of that definition. Any determinations by the Committee as to any such adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under the Plan.

Section 5.06 **No Representation or Warranty:** Neither the Corporation nor any Affiliate makes any representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

Section 5.07 **Compliance with Applicable Law:** If any provision of this Plan or any Restricted Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.08 **Interpretation:** This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

SCHEDULE "C"

OMAI GOLD MINES INC. DEFERRED SHARE UNIT PLAN

ARTICLE ONE DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions:** For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- A. **"Account"** has the meaning ascribed to such term in Section 2.04;
- B. **"Act"** means the *Business Corporations Act* (Ontario), or its successor, as amended, from time to time;
- C. **"Affiliate"** means an affiliate of the Corporation, as the term "affiliate" is defined in the *Securities Act* (Ontario);
- D. **"Applicable Withholding Taxes"** has the meaning ascribed to such term in Section 4.01(c);
- E. **"Associate"** where used to indicate a relationship with any person or company, is as defined in the *Securities Act* (Ontario), as may be amended from time to time;
- F. **"Beneficiary"** means, subject to applicable laws, an individual who has been designated by an Eligible Director, as contemplated by Section 3.05, to receive benefits payable under the Plan upon the death of the Eligible Director, or, where no such designation is validly in effect at the time of death, or where the designated individual does not survive the Eligible Director, the Eligible Director's estate;
- G. **"Blackout Period"** means a period when an Eligible Director is prohibited from trading in the Corporation's securities pursuant to the Corporation's written policies then applicable or a notice in writing to an Eligible Director by a senior officer or a director of the Corporation;
- H. **"Board"** means the Board of Directors of the Corporation;
- I. **"Business Day"** means each day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Canada;
- J. **"Cease Trade Date"** has the meaning ascribed to such term in Section 3.04(b);
- K. **"Change of Control"** means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Voting Securities prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Affiliates which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Corporation and its Affiliates on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Affiliate in the course of a reorganization of the assets of the Corporation and its Affiliates;

- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
 - (v) as a result of or in connection with: (A) a contested election of directors, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity (a "**Transaction**"), fewer than 50% of the directors of the Corporation are persons who were directors of the Corporation immediately prior to such election or the Transaction; or
 - (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.
- L. "**Committee**" means the Board or, if the Board so determines in accordance with Section 2.03 of the Plan, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;
- M. "**Corporation**" means Omai Gold Mines Inc., a corporation existing under the Act, and includes any successor corporation thereof;
- N. "**Deferred Share Unit**" means a notional unit credited by the Corporation to the Account of an Eligible Director by way of a bookkeeping entry in the books of the Corporation and administered pursuant to the terms of the Plan, the value of which on a particular date shall be equal to the Market Value at that date;
- O. "**Deferred Share Unit Award**" means an award of Deferred Share Units under the Plan to an Eligible Director;
- P. "**Deferred Share Unit Grant Letter**" has the meaning ascribed to such term in Section 3.08;
- Q. "**Designated Broker**" has the meaning ascribed to such term in Section 3.04(e);
- R. "**Dividend Payment Date**" has the meaning ascribed to such term in Section 3.03;
- S. "**Dividend Record Date**" has the meaning ascribed to such term in Section 3.03;
- T. "**Eligible Director**" means a director of the Corporation who does not receive employment income within the meaning of the Tax Act in respect of services rendered to the Corporation or any Affiliate, other than in his or her capacity as a member of the Board or a member of the board of directors of any Affiliate, and, for greater certainty, excludes any persons who provide Investor Relations Activities (within the meaning of the requirements of the TSX-V);
- U. "**Insider**" has the meaning ascribed to such term in the Company Manual of the TSX-V, as may be amended from time to time;

- V. **"Market Value"** means, with respect to any particular date, the greater of either: (a) the weighted average trading price of Shares on the TSX-V; and (b) the average of daily high and low board lot trading prices of the Shares on the TSX-V, for the five (5) consecutive Trading Days immediately prior to the date as of which Market Value is determined, provided that (i) where the Market Value would be determined with reference to a period commencing after a fiscal quarter end of the Corporation and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Value will be made with reference to the fifth (5th) Trading Day immediately following the date of public disclosure of the financial statements for that quarter, and (ii) in the event of a Cease Trade Date, Market Value shall be such other value as may be determined pursuant to Section 3.04(b);
- W. **"Non-Employee Director"** means any individual who is a director of the Corporation or an Affiliate and who does not receive employment income within the meaning of the Tax Act in respect of services rendered to the Corporation or any Affiliate, otherwise than in his or her capacity as a member of the Board or a member of the board of directors of any Affiliate;
- X. **"Plan"** means this Deferred Share Unit Plan, as the same may be amended from time to time;
- Y. **"Redemption Date"** has the meaning ascribed to such term in Section 3.04(a);
- Z. **"Related Company"** means a corporation which is related to the Corporation for the purposes of the Tax Act;
- A. **"Security-Based Compensation"** has the meaning ascribed to such term in TSX-V Policy 4.4 – *Security Based Compensation* and as may be amended from time to time;
- AA. **"Shares"** means the common shares in the capital of the Corporation, as adjusted in accordance with the provisions of Section 5.07 of this Plan;
- BB. **"Tax Act"** means the *Income Tax Act* (Canada) and any regulations thereto, as may be amended from time to time;
- CC. **"Termination Date"** means, in respect of an Eligible Director, the earliest date on which both of the following conditions are satisfied: (i) the Eligible Director is not a member of the Board nor a member of the board of directors of any affiliate of the Corporation; and (ii) the Eligible Director is not an employee, within the meaning of the Tax Act, of the Corporation or any affiliate of the Corporation, and for purposes of the foregoing, "affiliate" shall be interpreted as required for purposes of paragraph 6801(d) of the regulations to the Income Tax Act or any successor provision thereto (including as provided in the Canada Revenue Agency's Income Tax Folio S2-F1-C2 or any successor publication);
- DD. **"Trading Day"** means any date on which the TSX-V is open for the trading of Shares;
- EE. **"TSX-V"** means the TSX Venture Exchange; and
- FF. **"Voting Securities"** means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

Section 1.02 **Headings:** The headings of all articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.03 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 **References to this Plan:** The words "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 **Canadian Funds:** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

ARTICLE TWO PURPOSE AND ADMINISTRATION OF THE DEFERRED SHARE UNIT PLAN

Section 2.01 **Purpose of the Deferred Share Unit Plan:** The purpose of the Plan is to assist the Corporation in the recruitment and retention of qualified persons to serve as directors of the Corporation and to align the interests of Eligible Directors with the long-term interests of the shareholders of the Corporation.

Section 2.02 **Administration of the Deferred Share Unit Plan:** The Plan shall be administered by the Committee and the Committee shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Eligible Directors and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Section 2.03 **Delegation to Committee:** All of the powers exercisable hereunder by the directors of the Corporation may, to the extent permitted by applicable law and as determined by resolution of the directors of the Corporation, be exercised by a committee of the Board comprised of not less than three (3) directors of the Corporation, including any compensation committee of the Board.

Section 2.04 **Record Keeping:** The Corporation shall maintain an account for each Eligible Director (an "Account") in which shall be recorded:

- (a) the name and address of the Eligible Director;
- (b) the number of Deferred Share Units granted to and standing to the credit of the Eligible Director from time to time.

Section 2.05 **Determination of Eligible Directors and Participation:** The Committee shall from time to time determine the Eligible Directors who may participate in the Plan. The Committee shall from time to time determine the Eligible Directors to whom Deferred Share Units shall be granted and the provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Eligible Director to the success of the Corporation and any other factors which the Committee deems appropriate and relevant.

Section 2.06 Maximum Number of Shares:

- a. The aggregate maximum number of Shares available for issuance from treasury to satisfy, at the Corporation's sole discretion, any amount payable under this Plan in accordance with Section 3.04(e), shall not exceed 25,831,755 Shares, subject to any adjustment pursuant to Section 5.07;
- b. The aggregate number of Deferred Share Units granted to any one person (and corporations wholly owned by that person) within any one year period must not exceed 5% of the Shares then outstanding (unless the Corporation has obtained the requisite "disinterested" shareholder approval, within the meaning of the applicable requirements of the TSX-V);
- c. The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued within any one year period to Insiders (as a group) must not exceed 10% of the Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite "disinterested" shareholder approval, within the meaning of the applicable requirements of the TSX-V);
- d. The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Shares of the Issuer at any point in time (unless the Corporation has obtained the requisite "disinterested" shareholder approval, within the meaning of the applicable requirements of the TSX-V);
- e. If any Deferred Share Unit granted under the Plan shall expire, terminate or be cancelled for any reason (including, without limitation, the satisfaction of the Deferred Share Unit by means of a cash payment) without being paid out or settled in the form of Shares issued from treasury, any unissued Shares to which such Units relate shall be available for the purposes of the granting of further Deferred Share Units under the Plan or other securities pursuant to all other applicable security-based compensation arrangements of the Corporation. If any rights to acquire Shares granted under any other security-based compensation arrangements of the Corporation shall expire or terminate for any reason without having been exercised in full, any Shares to which such security relates shall be available for the purposes of the granting of further Deferred Share Units under the Plan; and
- f. For purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Deferred Share Unit.

**ARTICLE THREE
DEFERRED SHARE UNITS**

Section 3.01 Deferred Share Unit Plan: This Plan is established for Eligible Directors.

Section 3.02 Grant of Deferred Share Units: The Committee may from time to time grant Deferred Share Units to an Eligible Director in such numbers, at such times and on such terms and conditions, subject to and consistent with the provisions of this Plan, as the Committee may in its sole discretion determine to be appropriate in respect of the services the Eligible Director renders as a member of the Board. Subject to the provisions of this Plan and the requirements of paragraph 6801(d) of the regulations to the Tax Act or any successor provision thereto, the Committee (i) shall, in its sole discretion, determine any and all conditions to the vesting of any Deferred Share Units granted to an Eligible Director, which conditions shall be set out in the Deferred Share Unit Grant Letter, and (ii) may, in its sole discretion, accelerate and/or waive any vesting or other conditions for all or any Deferred Share Units for any Eligible Director at any time and from time to time. There shall be no restriction on the number of Deferred Share Units that are granted by the Corporation that are to be satisfied in cash only as determined by the Corporation. Notwithstanding the discretion of the Committee to determine the vesting schedule of any Deferred Share Units under the Plan, no Deferred Share Units may vest earlier than one year from the date of grant, subject to accelerated vesting within one year from the date of grant as a result of the death of a Participant or in the event of a Change of Control.

Section 3.03 **Payment of Dividend Equivalents:** Subject to Section 2.06, if determined by the Committee in its sole discretion and if set out in the applicable Deferred Share Unit Grant Letter, on the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), the Account for each Eligible Director shall be credited, as an additional bonus for services rendered in that calendar year, with additional Deferred Share Units in respect of the number of Deferred Share Units credited to the Eligible Director's Account as of the record date for payment of such dividends (the "**Dividend Record Date**"). In such case, the number of additional Deferred Share Units will be equal to (computed to two (2) decimal places) the aggregate amount of dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the Dividend Record Date had been Shares divided by the Market Value of a Share on the Dividend Payment Date. However, no Deferred Share Units will be credited to an Eligible Director's Account in respect of dividends paid on Shares where the Dividend Record Date relating to such dividends falls after such Eligible Director's Termination Date. Any Deferred Share Units granted pursuant to this Section 3.03 shall have the same vesting conditions as the underlying Deferred Share Units in the Eligible Director's Account. The maximum aggregate number of Deferred Share Units that may be issued under this Plan shall be adjusted upon the issuance of additional Deferred Share Units pursuant to this Section 3.03.

Section 3.04 **Redemption of Deferred Share Units**

- (a) Subject to the remainder of this Section 3.04, on a date to be determined by the Committee, in its sole discretion, after the Eligible Director's Termination Date (the "**Redemption Date**"), the vested Deferred Share Units credited to the Eligible Director's Account shall be redeemed. Each Deferred Share Unit so redeemed shall, subject to Section 3.04(e), entitle the Eligible Director (or if the Eligible Director has died, the Eligible Director's Beneficiary) to receive a payment in cash equal to the Market Value (determined as of the Redemption Date) rounded down to the nearest cent, less any Applicable Withholding Taxes deducted, withheld and/or remitted in accordance with Section 4.01(c), which amount shall be paid by the Corporation to the Eligible Director (or if the Eligible Director has died, to the Eligible Director's Beneficiary) as soon as practicable after such Redemption Date, provided that in any event such payment shall be made no later than 12 months after the Eligible Director's Termination Date.
- (b) In the event that any Redemption Date is after the date on which the Shares ceased to be traded on the TSX-V (the "**Cease Trade Date**"), then provided such cessation in trading is not reasonably expected to be temporary, the Market Value of the Deferred Share Units of an Eligible Director redeemed on such Redemption Date pursuant to Section 3.04(a) shall be determined in accordance with the following:
 - (i) where the Eligible Director's Termination Date is before or not more than one (1) year after the last Trading Day before the Cease Trade Date, the Market Value of each Deferred Share Unit credited to the Eligible Director's Account at his or her Redemption Date shall be equal to the Market Value on the last Trading Day before the Cease Trade Date; and
 - (ii) where the Eligible Director's Termination Date is after the date that is one (1) year after the last Trading Day before the Cease Trade Date, the Market Value of each Deferred Share Unit credited to the Eligible Director's Account at his or her Redemption Date shall be based on the fair market value of a Share at his or her Redemption Date as determined on a reasonable and equitable basis by the Board after receiving the advice of one or more independent firms of investment bankers of national repute.
- (c) Upon payment of any amount pursuant to this Section 3.04 in satisfaction of Deferred Share Units credited to the Account of an Eligible Director, the particular Deferred Share Units in respect of which such payment was made shall be cancelled and no further payments shall be made from the Plan in relation to such Deferred Share Units.
- (d) Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, an Eligible Director hereunder shall be paid no later than 12 months after the Eligible Director's Termination Date, and no amounts shall be paid prior to the Eligible Director's Termination Date.

- (e) Subject to Section 2.06, the remainder of this Section 3.04 and the receipt of all necessary shareholder approvals as required under the rules, regulations and policies of the TSX-V and any other stock exchange on which Shares are listed or traded, the Corporation may, in its sole discretion and in lieu of the cash payment by the Corporation contemplated above, as soon as practicable after the Redemption Date, and at all times subject to Section 3.04(d):
- (i) issue to the Eligible Director, the number of whole Shares that is equal to, or is a proportion of (determined in the sole discretion of the Corporation), the number of whole vested Deferred Share Units credited in the Eligible Director's Account on the Redemption Date (less any amounts in respect of any Applicable Withholding Taxes and other source deductions required to be withheld by the Corporation); or
 - (ii) through a broker designated by the applicable Eligible Director, which broker shall deal at arm's length with and be independent of the Corporation and the Eligible Director and act as agent of the Eligible Director (the "**Designated Broker**"), acquire on behalf of such Eligible Director the number of whole Shares that is equal to, or is a proportion of (determined in the sole discretion of the Corporation), the number of whole vested Deferred Share Units credited in the Eligible Director's Account on the Redemption Date (less any amounts in respect of any Applicable Withholding Taxes and other source deductions required to be withheld by the Corporation). If the Corporation elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Eligible Director, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Eligible Director is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Eligible Director, on the TSX-V (or other stock exchange on which the Shares are listed or traded).

If, after issuance of Shares in accordance with subparagraph (i) above, or the purchase of Shares by the Designated Broker in accordance with subparagraph (ii) above, an amount remains payable in respect of the vested Deferred Share Units credited to the Eligible Director, the Corporation shall pay such remaining amount in cash (net of any Applicable Withholding Taxes and other source deductions required to be withheld by the Corporation) to the Eligible Director.

For greater certainty, no Eligible Director shall have any right to demand to be paid in, or receive, Shares in respect of any Deferred Share Unit, and, notwithstanding any discretion exercised by the Corporation to settle any Deferred Share Unit, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

- (f) Subject to Section 3.04(d), in the event that an Eligible Director's Redemption Date as determined pursuant to Section 3.04(a) would otherwise fall between a Dividend Record Date and the related Dividend Payment Date, then notwithstanding Section 3.04(a), the Redemption Date shall be the day immediately following such Dividend Payment Date for purposes of recording in the Account of the Eligible Director amounts referred to in Section 3.03, and making the calculation of the Market Value of the vested Deferred Share Units contemplated by Section 3.04(a). Subject to Section 3.04(d), in the event that the Corporation is unable, by an Eligible Director's Redemption Date, to compute the Market Value of the vested Deferred Share Units recorded in such Eligible Director's Account by reason of the fact that any data required in order to compute the Market Value of a Share has not been made available to the Corporation, then the Redemption Date shall be the next following Trading Day on which such data is made available to the Corporation.
- (g) In the event that an Eligible Director's Redemption Date as determined pursuant to Section 3.04(a) falls on or within ten Business Days of the expiration of a Blackout Period applicable to such Eligible Director, then notwithstanding Section 3.04(a), the Redemption Date shall be extended to the earlier of: (i) the close of business on the tenth Business Day following the expiration of the Blackout

Period, and (ii) December 15 of the first (1st) calendar year commencing immediately after the Eligible Director's Determination Date.

Section 3.05: **Designation of Beneficiary:** Subject to the requirements of applicable laws, an Eligible Director may designate in writing a person who is a dependant or relation of the Eligible Director as a beneficiary to receive any benefits that are payable under the Plan upon the death of such Eligible Director. The Eligible Director may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such written form as may be determined by the Corporation from time to time. The initial designation of each Eligible Director shall be executed and filed with the Committee: (a) in the case of an existing director, within thirty (30) days following the effective date of this Plan, or (b) in the case of a new director, within thirty (30) days after the Eligible Director's appointment to the Board.

Section 3.06: **Death of Eligible Director:** In the event of an Eligible Director's death, any and all Deferred Share Units then credited to the Eligible Director's Account shall become payable to the Eligible Director's Beneficiary in accordance with Section 3.04 and, for greater certainty, the date of death shall be deemed to the Eligible Director's Termination Date.

Section 3.07: **Market Fluctuation:** Notwithstanding any other provision of this Plan, no amount will be paid to, or in respect of, an Eligible Director or any person with whom the Eligible Director does not deal at arm's length, within the meaning of the Tax Act, under the Plan or pursuant to any other arrangement, and no additional Deferred Share Units will be granted to an Eligible Director, to compensate the Eligible Director for any downward fluctuations in the price of a Share nor will any other form of benefit be conferred upon, or in respect of, an Eligible Director or any person with whom the Eligible Director does not deal at arm's length, within the meaning of the Tax Act, for such a purpose.

Section 3.08: **Deferred Share Unit Grant Letter:** Each grant of a Deferred Share Unit Award under the Plan shall be evidenced by a Deferred Share Unit grant letter to the Eligible Director from the Corporation (a "**Deferred Share Unit Grant Letter**"). Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under the Plan need not be identical.

Section 3.9 **Change of Control:** If there is a Change of Control, all Deferred Share Units outstanding shall immediately vest on the date of such Change of Control. In any event, upon a Change of Control, Eligible Directors shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Eligible Directors would be entitled to receive for their Deferred Share Units.

Section 3.10 **Termination of Unvested Deferred Share Units:** All Deferred Share Units that have not vested on or before an Eligible Director's Termination Date will terminate and be of no further force and effect.

ARTICLE FOUR TAXES

Section 4.01 **Taxes and Other Source Deductions:**

- (a) The Corporation and its Affiliates shall not be liable for any tax imposed on any Eligible Director as a result of the crediting, holding or redemption of Deferred Share Units, amounts paid or credited to such Eligible Director (or Beneficiary), or securities issued or transferred to such Eligible Director (or Beneficiary) under this Plan.
- (b) It is the responsibility of the Eligible Director to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
- (c) The Corporation and each of its Affiliates shall be authorized to deduct, withhold and/or remit from any amount paid or credited hereunder (whether in Shares or cash), or otherwise, such amount as may be necessary so as to ensure the Corporation and any Affiliate will be able to comply with the

applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of an Eligible Director or Beneficiary, as the case may be (the "**Applicable Withholding Taxes**").

ARTICLE FIVE GENERAL

Section 5.01 Necessary Approvals: The Plan shall be subject to the approval of the shareholders of the Corporation (within the meaning of the applicable requirements of the TSX-V) to be given by a resolution passed at a meeting of the shareholders of the Corporation and acceptance by the TSX-V or any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation.

Section 5.02 Amendment and Termination of Deferred Share Unit Plan: Subject to this Article Five, the Plan may be amended, suspended or terminated in whole or in part at any time by the Board or the Committee, as the case may be, provided that no amendment shall be made which would cause the Plan, or any Deferred Share Units granted hereunder, to cease to comply with the requirements of paragraph 6801(d) of the regulations to the Tax Act or any successor provision thereto.

The Board or the Committee may, subject to receipt of requisite regulatory and "disinterested" shareholder approval (within the meaning of the applicable requirements of the TSX-V), make the following amendments to the Plan:

- (a) amend the number of securities under the Plan;
- (b) change the definition of "Eligible Director" under the Plan which would have the potential of narrowing, broadening or increasing insider participation; or
- (c) make amendments to this Section 5.02 of the Plan.

The Board or the Committee may, subject to receipt of requisite regulatory approval, including the approval of the TSX-V where required, without obtaining shareholder approval and in its sole discretion, make all other amendments to the Plan that are not of the type contemplated above, including, without limitation:

- (a) amendments of a housekeeping nature;
- (b) the addition or a change to the vesting provisions of a Deferred Share Unit or the Plan;
- (c) a change to the termination provisions of a Deferred Share Unit or the Plan;
- (d) amendments to reflect changes to applicable securities laws; and
- (e) amendments to ensure that the Deferred Share Units granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Director to whom a Deferred Share Unit has been granted may from time to time be resident or a citizen.

Section 5.03 Assignment and Transfer: Rights and obligations under the Plan may be assigned by the Corporation to a corporate successor in the business of the Corporation, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any corporation acquiring all or substantially all of the assets or business of the Corporation. In no event may the rights or interests of an Eligible Director under the Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a Beneficiary upon death of an Eligible Director pursuant to the terms of the Plan. Deferred Share Units are non-transferable.

Section 5.04 Rights as a Shareholder: No holder of any Deferred Share Units shall have any rights as a shareholder of the Corporation.

Section 5.05: **Unfunded and Unsecured Plan:** The Corporation will not contribute any amounts to a third party or otherwise set aside any amounts to fund the benefits that will be provided under the Plan. To the extent any Eligible Director or his or her Beneficiary holds any rights by virtue of a grant of Deferred Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

Section 5.06 **No Contract of Employment:** Notwithstanding the responsibility of the Corporation and Eligible Director to ensure and confirm that the Eligible Director is a *bona fide* "Employee" (within the meaning of the requirements of the TSX-V), nothing contained in the Plan shall confer or be deemed to confer upon any Eligible Director the right to continue in the employment of, or to provide services to, the Corporation or its Affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its Affiliates to discharge any Eligible Director at any time for any reason whatsoever, with or without cause. Participation in the Plan by an Eligible Director shall be voluntary.

Section 5.07 **Adjustments and Reorganization:** In the event of any subdivision, consolidation or distribution of Shares to the shareholders of the Corporation (excluding by way of dividend payment in the ordinary course or a distribution of Shares under any compensation arrangement of the Corporation or any of its subsidiaries or other affiliates controlled by the Corporation, that contemplates the issuance of Shares from treasury), or upon a capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, arrangement or other form of business combination of the Corporation with another Person, or a sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders (other than by way of dividend payment in the ordinary course), then the Account of each Eligible Director and the Deferred Share Units outstanding under the Plan shall be adjusted in such manner, if any, as the Board or the Committee deems appropriate in order to preserve, proportionally, the interests of the Eligible Directors under the Plan, provided that the dollar value of Deferred Share Units credited to an Eligible Director's Account immediately after such an adjustment shall not exceed the dollar value of the Deferred Share Units in such Eligible Director's Account immediately prior thereto and provided further that the value of Deferred Share Units shall always depend on the fair market value of Shares (or shares of a Related Company). Any determinations by the Committee as to the adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under the Plan. All adjustments under this Section 5.07 shall, at all times, be in compliance with the provisions of paragraph 6801(d) of the regulations to the Tax Act or any successor provision thereto.

Section 5.08 **No Representation or Warranty:** The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

Section 5.09 **Compliance with Applicable Law:** If any provision of the Plan or any Deferred Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.10 **Interpretation:** This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

SCHEDULE "D"

CORPORATE BY-LAWS

OMAI GOLD MINES CORP. (the "Corporation")

BY-LAW NO. 2

Advance Notice Requirement for the Nomination of Directors

The purpose of this By-Law No. 2 is to ensure that shareholder meetings are conducted in an orderly and efficient manner and that all shareholders have access to the same information pertaining to all directors nominated for election so they may cast an informed vote. This section imposes certain deadlines by which shareholders submitting a nominee must provide the required information for such nomination to be eligible for election at a general or special meeting of shareholders.

BE IT ENACTED as a by-law of Omai Gold Mines Corp. (the "**Corporation**") as follows:

1. In this by-law:
 - (a) "Act" means the Business Corporations Act (Ontario), and the regulations thereunder, as amended from time to time;
 - (b) "Affiliate" means, in respect of any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with the first mentioned person; and "control" means, with respect to the definition of "Affiliate", the possession, directly or indirectly, by a person or group of persons acting in concert of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of voting securities, contract, as a partner or general partner, or otherwise;
 - (c) "Applicable Securities Laws" means the applicable securities legislation of each province and territory of Canada, as amended from time to time, the rules and regulations made or promulgated under any such statute, and the national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;
 - (d) "Articles" means the articles of the Corporation, as amended or restated from time to time;
 - (e) "Board" means the board of directors of the Corporation;
 - (f) "Business Day" means any day except Saturday, Sunday, any statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks in the City of Toronto are closed for business.
 - (g) "NI 54-101" means National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, as amended, supplemented, restated or replaced from time to time;
 - (h) "Notice Date" means the date the Public Announcement of an annual shareholder meeting or special shareholder meeting (which is not also an annual shareholder meeting), as applicable, is made; and
 - (i) "Public Announcement" means the filing under the Corporation's profile on SEDAR+ at www.sedarplus.ca of the notification of meeting and record date required by section 2.2 of NI 54-101.
2. Subject only to the Act, the Articles and any other by-law of the Corporation, only persons who are nominated

in accordance with this by-law shall be eligible for election as directors of the Corporation.

3. At any annual meeting of shareholders or any special meeting of shareholders (where one of the purposes for which such special meeting was called was the election of directors), nominations of persons for election to the Board may be made:
 - (a) by or at the direction of the Board or an authorized officer of the Corporation;
 - (b) by one or more shareholders pursuant to a “**proposal**” (as provided in section 99(1) of the Act) made in accordance with the provisions of section 99 of the Act, or a requisition by one or more of the shareholders made in accordance with the provisions of section 105 of the Act; or
 - (c) by any person (a “**Nominating Shareholder**”) who at the close of business on the date of the giving of the notice provided for below and at the close of business on the record date for notice of such meeting, is a registered or beneficial holder of one or more shares carrying the right to vote at such meeting, and who complies with the timing and notice procedures set forth below in this by-law.
4. In addition to any other requirements under applicable law, the Articles and any other by-law of the Corporation, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with section 5. and in proper written form (in accordance with section 6. to the Secretary of the Corporation.
5. To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be made:
 - (a) in the case of an annual meeting of shareholders, not fewer than 15 days nor more than 65 days prior to the date of the annual meeting of shareholders (but in any event, not prior to the Notice Date); or
 - (b) in the case of a special meeting of shareholders (which is not also an annual shareholder meeting) called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date.
6. To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Corporation must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, citizenship, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the person as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
 - (b) as to the Nominating Shareholder (which, for the purpose of this subsection 6(a), includes the Nominating Shareholder’s Affiliates): (i) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the Nominating Shareholder as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; (ii) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation; (iii) full particulars of any derivatives, hedges or other economic or voting interests (including short positions) relating to the Nominating Shareholder’s interest in shares in the capital of the Corporation; and (iv) any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Corporation may also require any proposed nominee to provide the Corporation with a written consent to be named as a nominee and to act as a director, if elected.

7. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this by-law; provided, however, that nothing in this by-law shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman of the meeting.
8. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with the procedures set forth in this by-law, to declare that such defective nomination shall be disregarded.
9. Notice given to the Secretary of the Corporation pursuant to this by-law may only be given by personal delivery, facsimile or email (at such fax number or email address as set forth on the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made (i) if personally delivered, only at the time it is served by personal delivery to the Secretary of the Corporation at the principal executive office of the Corporation or (ii) if transmitted by facsimile or email, if sent before 5:00 p.m. (Toronto time) on a Business Day, on such Business Day, and otherwise on the next Business Day.
10. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.
11. This by-law shall come into force when enacted by the Board in accordance with the Act.
12. If the previous approval is ratified by or before the next shareholder's approval then this will stay valid for a year or the next. What was required when this was needed and when this was required and then it was also needed for a longer term. If that is what we needed and then we can know more as well and the last time when we needed to know

MADE by the Directors on the 21st day of October 2024.

"Elaine Ellingham"

PRESIDENT & CEO

SCHEDULE "E"

CHARTER OF THE AUDIT COMMITTEE OF OMAI GOLD MINES CORP.

GENERAL

1. PURPOSE AND RESPONSIBILITIES OF THE COMMITTEE

1.1 Purpose

The primary purpose of the Committee is to assist Board oversight of:

- (a) the integrity of the Corporation's financial statements and of the accounting and financial reporting practices and procedures of the Corporation;
- (b) the adequacy of the internal and accounting controls and procedures of the Corporation;
- (c) the External Auditor's qualifications and independence;
- (d) the performance of the Corporation's internal audit function, if any, and the External Auditor; and
- (e) the Corporation's compliance with legal and regulatory requirements, to the extent that such requirements are relevant to the foregoing.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Charter:

- (a) "**Board**" means the Board of Directors of the Corporation;
- (b) "**Chair**" means the chair of the Committee;
- (c) "**Committee**" means the audit committee of the Board;
- (d) "**Corporation**" means Omai Gold Mines Corp.
- (e) "**Directors**" means the directors of the Corporation;
- (f) "**External Auditor**" means the Corporation's independent auditor; and
- (g) "**GAAP**" means Canadian generally accepted accounting principles.

Any words or terms with initial capital letters which are not defined herein shall have the meanings ascribed thereto in the charter of the Directors.

2.2 Interpretation

The provisions of this Charter are subject to any Applicable Laws.

CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

3. ESTABLISHMENT AND COMPOSITION OF THE COMMITTEE

3.1 Establishment of the Audit Committee

The Committee is hereby continued with the constitution, function and responsibilities herein set forth.

3.2 Appointment and Removal of Members of the Committee

- (a) Board Appoints Members. The members of the Committee shall be appointed by the Board.

- (b) Annual Appointments. The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
- (c) Vacancies. The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors.
- (d) Removal of Member. Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.3 Number of Members

The Committee shall consist of two or more Directors, a majority of whom shall be Residents.

3.4 Independence of Members

A majority of the members of the Committee shall be independent as defined under Applicable Laws and TSX Venture Exchange policies. .

3.5 Financial Literacy

- (a) Financial Literacy Requirement. Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee.
- (b) Definition of Financial Literacy. “Financially literate” means 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 Corporation’s financial statements.

3.6 Audit Committee Financial Expert

- (a) Attributes of an Audit Committee Financial Expert. To the extent possible, the Board shall appoint to the Committee at least one Director who has the following attributes:
 - (i) an understanding of generally accepted accounting principles and financial statements;
 - (ii) ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
 - (iii) 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 Corporation’s financial statements, or experience actively supervising one or more persons engaged in such activities;
 - (iv) an understanding of internal controls and procedures for financial reporting; and
 - (v) an understanding of audit committee functions.
- (b) Experience of the Audit Committee Financial Expert. To the extent possible, the Board shall appoint to the Committee at least one Director who acquired the attributes in (a) above through:
 - (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions (or such other qualification as the Board interprets such qualification in its business judgment);
 - (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
 - (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

- (iv) other relevant experience.

4. COMMITTEE CHAIR

4.1 Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee (or, if it fails to do so, the members of the Committee shall appoint the Chair from among its members).

4.2 Chair to be Appointed Annually

The appointment of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the members at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. COMMITTEE MEETINGS

5.1 Quorum

A quorum of the Committee shall be a majority of its members provided that a majority of the members comprising the quorum shall be Residents.

5.2 Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.

5.3 Time and Place of Meetings

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee in accordance with the by-laws of the Corporation; provided, however, the Committee shall meet at least quarterly.

5.4 In Camera Meetings

As part of each meeting of the Committee at which the Committee recommends that the Board approve the annual audited financial statements or at which the Committee approves the quarterly financial statements, the Committee shall meet separately with each of:

- (a) management;
- (b) the External Auditor; and
- (c) the internal auditor, if any.

5.5 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee.

5.6 Invitees

The Committee may invite Directors, officers and employees of the Corporation or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee. The External Auditor shall receive notice of each meeting of the Committee and shall be entitled to attend any such meeting at the Corporation's expense.

5.7 Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

6. AUTHORITY OF COMMITTEE

6.1 Retaining and Compensating Advisors

The Committee shall have the authority to engage independent counsel and other advisors as the Committee may deem appropriate in its sole discretion and to set and pay the compensation for any advisors employed by the Committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

6.2 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

6.3 Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter.

7. REMUNERATION OF COMMITTEE MEMBERS

7.1 Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

SPECIFIC DUTIES AND RESPONSIBILITIES

8. INTEGRITY OF FINANCIAL STATEMENTS

8.1 Review and Approval of Financial Information

- (a) Annual Financial Statements. The Committee shall review and discuss with management and the External Auditor, the Corporation's audited annual financial statements and related MD&A together with the report of the External Auditor thereon and, when appropriate, shall recommend to the Board that the Board approve the audited annual financial statements and related MD&A.
- (b) Interim Financial Statements. The Committee shall review and discuss with management and the External Auditor and, when appropriate, shall recommend to the Board that the Board approve the Corporation's interim unaudited financial statements and related MD&A.
- (c) Material Public Financial Disclosure. The Committee shall discuss with management and the External Auditor:
 - (i) the types of information to be disclosed and the type of presentation to be made in connection with earnings press releases,
 - (ii) financial information and earnings guidance (if any) to be provided to analysts, investors and rating agencies, and
 - (iii) press releases containing financial information (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information),

and, when appropriate, shall recommend to the Board that the Board approve any such material financial disclosure prior to its release to the public.

- (d) Procedures for Review. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements (other than financial statements, MD&A and earnings press releases, which are dealt with elsewhere in this Charter) and shall periodically assess the adequacy of those procedures.
- (e) Accounting Treatment. The Committee shall review and discuss with management and the External Auditor:
 - (i) major issues regarding accounting principles and financial statement presentations including any significant changes in the Corporation's selection or application of accounting principles and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies;
 - (ii) analyses prepared by management and/or the External Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures on the Corporation's financial statements;
 - (iv) the management certifications of the financial statements as required by applicable securities laws in Canada or otherwise; and
 - (v) pension plan financial statements, if any.

9. EXTERNAL AUDITOR

9.1 External Auditor

- (a) Authority with Respect to External Auditor. The Committee shall be directly responsible for the nomination, compensation and oversight of the work of the External Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. In the discharge of this responsibility, the Committee shall:
 - (i) have sole responsibility for recommending to the Board the person to be proposed to the Corporation's shareholders for appointment as External Auditor for the above-described purposes as well as the responsibility for recommending such External Auditor's compensation and determining at any time whether the Board should recommend to the Corporation's shareholders whether the incumbent External Auditor should be removed from office;
 - (ii) review the terms of the External Auditor's engagement, discuss the audit fees with the External Auditor and be solely responsible for approving such audit fees; and
 - (iii) require the External Auditor to confirm in its engagement letter each year that the External Auditor is accountable to, and shall report directly to, the Committee as the representative of shareholders.
- (b) Independence. The Committee shall satisfy itself as to the independence of the External Auditor. As part of this process the Committee shall:
 - (i) assure the regular rotation of the lead audit partner as required by law and consider whether, in order to ensure continuing independence of the External Auditor, the Corporation should rotate periodically, the audit firm that serves as External Auditor;
 - (ii) require the External Auditor to submit, on a periodic basis to the Committee, a formal written statement delineating all relationships between the External Auditor and the Corporation and its subsidiaries and that the Committee is responsible for actively engaging in a dialogue with the External Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the External Auditor and for recommending that the Board take

- appropriate action in response to the External Auditor's report to satisfy itself of the External Auditor's independence;
- (iii) address non-audit services provided by the External Auditor as described in clause (d) below; and
 - (iv) review and approve the policy setting out the restrictions on the Corporation and its subsidiaries hiring partners, employees and former partners and employees of the Corporation's current or former External Auditor.
- (c) Issues Between External Auditor and Management. The Committee shall:
- (i) review any problems experienced by the External Auditor in conducting the audit, including any restrictions on the scope of the External Auditor's activities or in access to requested information;
 - (ii) review any disagreements with management and, to the extent possible, resolve any disagreements between management and the External Auditor regarding financial reporting; and
 - (iii) review with the External Auditor:
 - (A) any accounting adjustments that were proposed by the External Auditor, but were not made by management;
 - (B) any communications between the audit team and audit firm's national office respecting significant auditing or accounting issues presented by the engagement;
 - (C) any management or internal control letter issued, or proposed to be issued by the External Auditor to the Corporation; and
 - (D) the performance of the Corporation's internal audit function and internal auditors.
- (d) Non-Audit Services.
- (i) The Committee shall either:
 - (A) approve any non-audit services provided by the External Auditor or the external auditor of any subsidiary of the Corporation to the Corporation (including its subsidiaries); or
 - (B) adopt specific policies and procedures for the engagement of non-audit services, provided that such pre-approval policies and procedures are detailed as to the particular service, the Committee is informed of each non-audit service and the procedures do not include delegation of the Committee's responsibilities to management.
 - (ii) The Committee may delegate to one or more members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in the previous section, provided that such member or members must present any non-audit services so approved to the full Committee at its first scheduled meeting following such pre-approval.
 - (iii) The Committee shall instruct management to promptly bring to its attention any services performed by the External Auditor which were not recognized by the Corporation at the time of the engagement as being non-audit services.
- (e) Evaluation of External Auditor. The Committee shall evaluate the External Auditor each year, and present its conclusions to the Board. In connection with this evaluation, the Committee shall:
- (i) review and evaluate the performance of the lead partner of the External Auditor;
 - (ii) obtain the opinions of management and of the persons responsible for the Corporation's internal audit function with respect to the performance of the External Auditor; and
 - (iii) obtain and review a report by the External Auditor describing:
 - (A) the External Auditor's internal quality-control procedures;

- (B) to the extent permitted by Applicable Laws and by the Canadian Public Accountability Board, any material issues raised by the most recent internal quality-control review, or peer review, of the External Auditor's firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the External Auditor's firm, and any steps taken to deal with any such issues; and
 - (C) all relationships between the External Auditor and the Corporation (for the purposes of assessing the External Auditor's independence).
- (f) Review of Management's Evaluation and Response. The Committee shall:
 - (i) review management's evaluation of the External Auditor's audit performance;
 - (ii) review the External Auditor's recommendations, and review management's response to and subsequent follow-up on any identified weaknesses;
 - (iii) review management's response to significant internal control recommendations of the internal audit staff and the External Auditor;
 - (iv) receive regular reports from management and receive comments from the External Auditor, if any, on:
 - (A) the Corporation's principal financial risks;
 - (B) the systems implemented to monitor those risks; and
 - (C) the strategies (including hedging strategies) in place to manage those risks; and
- (g) Recommend to the Board whether any new material strategies presented by management should be considered appropriate and approved.

10. INTERNAL AUDIT FUNCTION

10.1 Internal Auditor

In connection with the Corporation's internal audit function, if any the Committee shall:

- (a) review the terms of reference of the internal auditor, if any, and meet with the internal auditor as the Committee may consider appropriate to discuss any concerns or issues;
- (b) in consultation with the External Auditor and the internal audit group, review the adequacy of the Corporation's internal control structure and procedures designed to ensure compliance with laws and regulations and any special audit steps adopted in light of material deficiencies and controls;
- (c) review the internal control report prepared by management, including management's assessment of the effectiveness of the Corporation's internal control structure and procedures for financial reporting; and
- (d) periodically review with the internal auditor, if any, any significant difficulties, disagreements with management or scope restrictions encountered in the course of the work of the internal auditor.

11. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

11.1 Risk Assessment and Risk Management

The Committee shall discuss the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures and shall report to the Board with respect thereto.

11.2 Related Party Transactions

The Committee shall review and approve all related party transactions in which the Corporation is involved or which the Corporation proposes to enter into.

12. ANNUAL PERFORMANCE REVIEW

On an annual basis, the Committee shall follow the process established by the Board and overseen by the Governance and Nominating Committee for reviewing the performance of the Committee.

13. CHARTER REVIEW

The Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any changes it deems appropriate.