



INFORMATION CIRCULAR
27 May 2022

c/o ADANSONIA MANAGEMENT SERVICES LIMITED
Perrieri Office Suites, C2-302, Level 3, Office Block C,
La Croisette, Grand Baie, 30517, Mauritius

(as at 27 May 2022 except as otherwise indicated. All dollar amounts referred to in this information circular are in United States Dollars unless otherwise indicated, except for share price information.)

COVID-19 Guidance

Due to the COVID-19 outbreak and in light of health risks associated with and limits on gatherings, the Company is also permitting shareholders to listen to the Meeting via telephone conference call and shareholders are encouraged to participate in the Meeting in this manner and to vote their common shares by proxy in the manner set out herein. See the Notice of Meeting for additional details.

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of ALPHAMIN RESOURCES CORP. (the “**Company**”). The form of proxy provided to shareholders (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held on 8 July 2022 (the “**Meeting**”), at the time and place set out in the notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers or agents of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 9:00 a.m. (local time in Toronto, Ontario) on Wednesday, 6 July 2022, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or by delivering a written notice of

revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or

- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him or her. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the “Management”) knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs

to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided or made available to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“OBOs”) and those who do not object to their identity being made known to the issuers of the securities which they own (“NOBOs”). The Company’s NOBOs and OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expense to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 8:00 a.m. (Toronto time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

Notice and Access

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Company has decided to deliver the Meeting materials to all registered shareholders and Beneficial Shareholders by posting the Meeting materials on its website <http://alphaminresources.com/AGM> and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR at www.sedar.com.

All shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Shareholders who

wish to receive paper copies of the Meeting materials may request a copy by calling 1-800-328-0295. Meeting materials will be sent to the shareholder at no cost to them. The Company will not rely upon the use of “stratification”, being the provision a paper copy of the Circular with the notice to be provided to shareholders described above. No shareholder will receive a paper copy of the Circular from the Company or any Intermediary unless such shareholder specifically requests same.

Financial Statements

The audited financial statements of the Company for the year ended 31 December 2021, together with the auditor’s report on those statements, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the Notice of Meeting, the Company’s authorized capital consists of an unlimited number of ordinary shares (“common shares”) of which 1,271,859,570 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at 16 May 2022, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following are the only persons who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

<u>Name of Shareholder</u>	<u>Securities so Owned, Controlled or Directed</u>	<u>% of the Class of Outstanding Voting Securities of the Company</u>
Tremont Master Holdings	729,124,559 Common Shares	57.3%

- (1) The information as to the number and percentage of securities beneficially owned, controlled or directed has been obtained from the persons listed individually and/or publicly available filings.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended 31 December 2021, the Company had four Named Executive Officers (“NEOs”) being, Maritz Smith, the Chief Executive Officer (“CEO”), Eoin O’Driscoll, the Chief Financial Officer (“CFO”), Trevor Faber, the former Chief Operating Officer (“COO”) and Jan Trouw, the current managing director of Alphamin Bisie Mining SA

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000; and (d) each individual who would be a NEO under (c) above 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.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

Total NEO compensation decreased by 11% in 2021 compared to 2020. Basic compensation decreased by 27% due to the impact of having one less executive director and a six-month period in 2021 where the COO filled in the role as mine managing director. In addition, following the departure of the COO in July 2021, the position was not replaced. Short term incentive bonuses increased from \$497,588 in 2020 to \$714,004 in 2021 due to the strong company performance. The fair value of share options awarded during the year amounted to \$553,363 (2020: \$677,786) at grant date. There were no long-term incentive bonuses paid in 2021 (2020: Nil).

Non-executive director compensation increased by 12% due to having more paid directors on the board. Fees paid to existing directors remained flat year on year.

The compensation program for management is designed to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other companies of a similar size and complexity in the African mining industry to enable the Company to attract and retain talent; and (d) to ensure that the total compensation package is designed in a manner appropriate for the Company.

The Board of Directors (the "**Board**") has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program and the Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Bonuses are awarded at the discretion of the remuneration committee of the Board ("**Remuneration Committee**") based on performance during the year under review.

Share-Based and Option-Based Awards

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant.

SUMMARY COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company's two most recently completed financial years to the Company's NEOs (in US dollars, the reporting currency of the Company).

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual Incentive plans	Long-term incentive plans			
Maritz Smith <i>CEO'</i>	2021	\$384,615	\$Nil	\$250,000	Nil	N/A	\$Nil	\$634,615
	2020	\$349,650	\$329,161	\$203,402	Nil	N/A	\$Nil	\$882,213
Eoin O'Driscoll <i>CFO</i>	2021	\$264,739	\$Nil	\$200,000	Nil	Nil	Nil	\$464,739
	2020	\$240,000	\$46,427	\$115,817	Nil	Nil	Nil	\$402,244
Trevor Faber⁽²⁾ <i>COO</i>	2021	\$216,889	\$Nil	\$53,389	Nil	Nil	Nil	\$270,278
	2020	\$340,000	\$92,855	\$87,754	Nil	Nil	Nil	\$520,609
Jan Trouw⁽³⁾ <i>Managing Director, Alphamin Bisie</i>	2021	\$232,075	\$553,363	\$120,000	Nil	Nil	\$100,000	\$1,005,438
	2020	\$Nil	\$Nil	\$Nil	Nil	Nil	Nil	\$Nil

Notes:

- (1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:

	<u>September 2021</u>	<u>June 2020</u>	<u>August 2020</u>
Strike price	CAD0.20	CAD0.20	CAD0.20
Expected dividend yield:	0.00%	0.00%	0.00%
Expected volatility:	70%	70%	70%
Expected life of option in years:	1.75	3.00	3.00

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements. The values above represent the "grant date fair value" of Options granted to the respective Named Executive Officer.

- (2) Resigned effective 5 August 2021.
(3) Appointed on 1 July 2021.

MANAGEMENT CONTRACTS AND AGREEMENTS

The Company has entered into an employment agreement with each of the CEO and CFO. Under the terms of the employment agreements, they are entitled to receive an annual salary of \$384,615 and \$264,739,

respectively, and a discretionary at target annual bonus of 60% and 55% of salary, respectively, where annual performance targets are achieved on a weighted average basis. Annual bonuses may be increased to a maximum of 150% of at target bonuses where annual performance targets are exceeded on a weighted average basis. Each of these executive officers are also eligible, at the discretion of the Board, to participate in the stock option plan of the Company. The employment agreements continue indefinitely until terminated. The agreements may be terminated by the Company immediately, without payment in lieu of notice, for just cause. The agreements may also be terminated by the Company if any of the following occur (i) the position of the employee becomes redundant; (ii) the Company is being taken over or merged with another company and either the position of the employee or the employee becomes redundant; (c) the employee becoming incapacitated to the extent that he cannot continue in his current position; or (d) any other circumstance that the Board may approve, upon three months prior written notice or payment in lieu, and a settlement amount equal to one year's salary plus the average of the previous years' bonuses and any additional vested incentives outstanding to the employee. In all other cases the agreements may be terminated by the Company or the employee upon three months prior written notice.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by an NEO. The following table sets forth the outstanding option-based awards held by the NEOs of the Company at the end of the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (CAD\$) ⁽¹⁾
Maritz Smith <i>CEO</i>	5,250,000	\$0.20	09 June 2027	\$3,885,000
Eoin O'Driscoll <i>CFO</i>	1,997,704	\$0.26	03 Dec 2025	\$1,358,438
	759,038	\$0.20	04 Aug 2027	\$561,688
Trevor Faber <i>Former COO</i>	1,178,623	\$0.26	03 Dec 2025	\$801,464
	759,038	\$0.20	04 Aug 2027	\$561,688
Jan Trouw <i>Managing Director, Alphamin Bisie</i>	2,500,000	\$0.78	02 Sep 2028	\$400,000

Notes:

- (1) "In-the-Money Options" means the excess of the market value of the Company's shares on 31 December 2021 over the exercise price of the options. The closing market price for the Company's common shares on the TSX Venture Exchange on 31 December 2021 was CAD\$0.94.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards - Value vested during the year (CAD\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Maritz Smith, CEO	\$141,489	N/A
Eoin O’Driscoll, CFO	\$121,207	N/A
Trevor Faber, COO	\$218,095	N/A
Jan Trouw Managing Director, Alphamin Bisie	\$Nil	N/A

Narrative Discussion

The following information is intended as a brief description of the Company’s stock option plan (the “**Stock Option Plan**”) and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the board of directors in its sole discretion, shall not be less than the closing price of the Company’s shares traded through the facilities of the TSX Venture Exchange (the “Exchange”) prior to the announcement of the option grant, or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The board of directors shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the board of directors’ grant and announce the granting of the option.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan.

At the Meeting, shareholders will be asked to consider the adoption of a new omnibus equity incentive plan for the Company. See “Particulars of Matters to be Acted Upon- Adoption of Omnibus Incentive Plan” below.

PENSION BENEFITS

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

DIRECTOR COMPENSATION

Other than compensation paid to the NEOs, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company’s most recently completed financial year.

Set out below is a summary of compensation paid or accrued during the Company’s most recently completed financial year to the Company’s directors, other than the NEOs previously disclosed (in US dollars):

Director Compensation Table

Name	Fees earned (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Brendon Jones	\$48,000	Nil	Nil	Nil	Nil	\$48,000
Rudolf Pretorius	\$48,000	Nil	Nil	Nil	Nil	\$48,000
Charles Needham	\$84,000	Nil	Nil	Nil	Nil	\$84,000
Paul Baloyi	\$56,471	Nil	Nil	Nil	Nil	\$56,471
Douglas Strong ⁽¹⁾	\$17,647	Nil	Nil	Nil	Nil	\$17,647
Zain Madarun	\$10,000	Nil	Nil	Nil	Nil	\$10,000
Sean Naylor	\$18,000	Nil	Nil	Nil	Nil	\$18,000
Brendan Lynch ⁽²⁾	\$Nil	Nil	Nil	Nil	Nil	\$Nil

Notes:

- (1) Resigned effective 7 May 2021.
- (2) Appointed effective 7 May 2021.

Narrative Discussion

The Company’s chairman is paid a monthly fee of \$5,950 (2020: \$5,950), net of Mauritian withholding tax of 15%. The Company’s other non-executive directors are paid a fee of \$3,000 per month, net of Mauritian withholding tax, where applicable, of 15%. Non-executive directors who are members of sub committees of the board earn an additional \$1,000 net of Mauritian withholding tax per month.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

There were no share-based awards or option-based awards granted to directors of the Company, other than NEO's previously disclosed, which were outstanding at the end of the most recently completed financial year.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no incentive plan awards whose value vested or were earned during the most recently completed financial year by directors, other than the NEO's previously disclosed.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

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 the securityholders ⁽¹⁾	17,490,986	\$0.32	125,444,971
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	17,490,986	\$0.32	125,444,971

Notes:

(1) Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the ratification of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below or elsewhere in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

The services of Mrs. Zain Madarun as Secretary are provided pursuant to the terms of an agreement between the Company and ADANSONIA MANAGEMENT SERVICES LIMITED ("Adansonia") dated 14 September 2015. Under the agreement, the Company currently pays Adansonia a fixed fee of \$3,000 per month for such services. Either party to the agreement may at any time terminate the agreement by giving not less than 60 days written notice to the other. For the year ended 31 December 2021, \$36,000 was paid to ADANSONIA MANAGEMENT SERVICES LIMITED for corporate secretarial services performed by Mrs. Madarun.

The Company currently maintains a registered office address at Adansonia's offices in Mauritius at a cost of \$1,500 per annum. Adansonia is owned by Adansonia Holdings Limited, which is ultimately owned by Messrs. Brendon Jones and Rudolf Pretorius, Directors of the Company, and Mrs. Zain Madarun, the Company's Secretary.

The Company pays a monthly management fee of \$11,575 to Pangea Exploration (PTY) Ltd, a company of which Maritz Smith, CEO, is a director.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "Audit Committee") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Paul Baloyi, Charles Needham and Rudolf Pretorius.

National Instrument 52-110 - *Audit Committees* ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, all are "independent" within the meaning of NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined.

Paul Baloyi has been in numerous leadership positions. He has over 35 years of experience in the Finance sector. Paul’s qualifications include an MBA (University of Bangor Manchester) MDP, AMP (INSEAD) and SEP (Harvard). Paul is the founder of CapLeverage. Until April 2012, he was chief executive officer and managing director of the Development Bank of Southern Africa from June 2006. Paul also served as chief executive officer and managing director of DBSA Development Fund. Prior to this Paul spent 30 years in the Financial Services Sector, with both Standard Bank and the Nedbank group. His last position at Nedbank was as managing director of Nedbank Africa. He was a council member of the Institute of Bankers and also served as chairman of the Nedmedical Aid. Paul has been an independent non-executive director on many boards locally and internationally including, African financial institutions. He was a member of the IOD.

Rudolf Pretorius holds a Bachelor of Science (Hons) in Accounting from The University of South Africa. He is resident in Mauritius where he serves as a director of Adansonia Holdings Limited. He acts as an investment committee member for a number of U.S. and South African -based private equity funds that principally invest in Africa, and sits on the boards of a number of private equity funded investee companies spanning the information technology, industrial, mining and financial services industries in Mauritius, Africa and the U.S.

Charles Needham has a long and distinguished career in stewardship of mining companies. He started his career doing his articles with Bernstein & Malkin before moving to Rand London Corporation in 1978, becoming the Group Financial Manager of Rand London Manganese. Charles then joined Metorex Ltd in 1983, going on to become the CEO, and Chairman of its subsidiary companies in the group. Charles also served as a consultant to Metorex (Pty) Ltd. until December 2020. He also serves on the board of Pan African Resources PLC, a gold mining company listed on the Johannesburg and London Stock Exchanges.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to its auditor, PricewaterhouseCoopers Inc., for 2021 and 2020 financial years:

	<u>2021</u>	<u>2020</u>
	(\$)	(\$)
Audit fees ⁽¹⁾	\$133,339	\$121,356
Audit related fees ⁽²⁾	Nil	Nil

Tax fees ⁽³⁾	\$61,039	\$21,283

All other fees ⁽⁴⁾	\$2,310	Nil

Total	<u>\$196,688</u>	<u>\$142,639</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1

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

CORPORATE GOVERNANCE DISCLOSURE

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

and Management consider good corporate governance to be an integral part of the effective and efficient operation of the Company. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating nine individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. All of the Proposed Directors (as described in the section entitled "Particulars of Matters to be Acted Upon - Election of Directors") are considered "independent" within the meaning of NI 52-110, except for Maritz Smith, Eoin O'Driscoll and Zain Madarun, by virtue of their service as current or former members of Management.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the chairperson of the Audit Committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO and CFO of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Constitution of the Company, of any director.

The mandate of the Board is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

The following directors of the Company, and the Proposed Directors (as described in the section entitled "Particulars of Matters to be Acted Upon - Election of Directors"), are also directors of other reporting issuers or the equivalent in other jurisdictions as stated below:

- Paul Baloyi is a director of Basil Read Holdings Limited, enX Group Limited and BID Corporation Limited (all companies listed on the Johannesburg Stock Exchange);

- Charles Needham is a director of Pan African Resources PLC (a company listed on the London and Johannesburg Stock Exchanges); and
- Brendan Lynch is a director of Labrador Iron Mines Holdings Limited (a company quoted on OTC (Pink)).

Rudolf Pretorius, Brendon Jones, Maritz Smith, Eoin O’Driscoll, Zain Madarun and Sean Naylor are not directors of any other company that is a reporting issuer or equivalent in any Canadian or foreign jurisdiction.

Orientation and Continuing Education

The Board briefs all new directors with Board policies and other relevant corporate and business information.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

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

Other Board Committees

In addition to an Audit Committee, the board also has a Remuneration Committee. The Remuneration Committee is currently composed of three members: Charles Needham, Rudolf Pretorius and Brendon Jones. Mr. Jones is the Chairman of the Remuneration Committee. All members of the Remuneration Committee are considered to be independent of the Company. The Remuneration Committee meets at least once annually and, as required during the year. The Remuneration Committee operates under a charter, reviews and makes recommendations to the board of directors concerning succession planning and the hiring, compensation, benefits and termination of senior executive officers of the Company. The Remuneration Committee reviews the goals and objectives of certain senior executive officers and provides an appraisal of such senior executive officers. The Remuneration Committee makes recommendations concerning the remuneration of managers and administrators and makes recommendations regarding the eligibility for and level of participation in any stock option and bonus plans.

The Remuneration Committee periodically reviews the compensation of the directors of the Company, with particular regard to the compensation of directors of comparable African producing mining companies, the Company’s resources, complexity of the operating environment and current capital market conditions.

Assessments

The Board periodically reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The Company's board of directors is currently comprised of nine directors, namely Charles Needham, Eoin O'Driscoll, Brendon Jones, Rudolf Pretorius, Paul Baloyi, Maritz Smith, Zain Madarun, Sean Naylor and Brendan Lynch. All directors are nominated for re-election. The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed.

In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted to elect the nine nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The nominees for election to the board of directors will be elected, if approved by a majority of the votes cast by shareholders represented in person or by proxy at the meeting and entitled to vote thereon.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Brendon Jones ⁽³⁾ Singapore <i>Director</i>	Managing Director of Adansonia Management Services (Singapore) Private Limited (a management services company) and CEO of Adansonia Fund Manager Private Limited (a Registered Fund Management Company), Director of Adansonia Management Services Limited (a management services company) and Adansonia Holdings (Singapore) Private Limited (a holding company).	25 February 2014	740,736,296 ⁽⁴⁾
Rudolf Pretorius ⁽²⁾⁽³⁾ Mapou, Mauritius <i>Director</i>	Director of Adansonia Holdings (Singapore) Limited (a holding company)	25 February 2014	740,009,371 ⁽⁵⁾
Charles Needham ⁽²⁾⁽³⁾ Gauteng, South Africa <i>Director</i>	Director of Pan African Resources PLC Consultant to, Metorex (Pty) Ltd. (a mining company) (January 2016 to December 2020);	05 August 2014	2,295,214
Eoin O'Driscoll Gauteng, South Africa <i>CFO and Director</i>	Chief Financial Officer of the Company	13 October 2015	Nil
Paul Baloyi ⁽²⁾ Midrand, South Africa <i>Director</i>	Corporate Director Managing director of CAP Leverage Limited; Chief Executive Officer of Talent Holdings (Pty) Limited.	10 April 2017	Nil
Maritz Smith Gauteng, South Africa <i>Director</i>	Chief Executive Officer of the Company (August 2019 to present); Director of Pangea Pty Ltd. (a mining investment consulting company)	30 April 2018	Nil
Zain Madarun Terre Rouge, Mauritius <i>Director</i>	Managing Director of ADANSONIA MANAGEMENT SERVICES LIMITED (a management services company) Corporate Secretary of the Company (December 2014 to present)	5 August 2020	Nil

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Sean Naylor <i>Grand Baie, Mauritius</i> <i>Director</i>	Director of Wadeville International (Mauritius) Ltd. (an investment holding company) (2016 to present)	5 August 2020	4,901,000 ⁽⁶⁾
Brendan Lynch <i>London, UK</i> <i>Director</i>	Global head of M&A, CFO and non-executive director Gerald Metals Group (a minerals trading company) (Jan. 2016 to present).	7 May 2021	Nil

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves or obtained from public filings.
- (2) Member of the Audit Committee.
- (3) Member of the Remuneration Committee.
- (4) 10,184,812 shares are held indirectly through Adansonia PE Opportunities Limited, 792,685 shares are held indirectly through the Upside Trust, 634,240 shares are held personally and 729,124,559 shares are owned by Tremont Master Holdings and Mr. Jones exercises joint control or direction over these shares.
- (5) 10,184,812 shares are held indirectly through Adansonia PE Opportunities Limited, 700,000 shares are held indirectly through Fruta Esplendio Ltd. and 729,124,559 shares are owned by Tremont Master Holdings and Mr. Pretorius exercises joint control or direction over these shares.
- (6) 51,000 shares are held directly and 4,850,000 shares are held indirectly through Glen Deveron Investments (Pty) Ltd.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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 other than Paul Baloyi who was the Chairman of Basil Read Limited, a subsidiary of Johannesburg Stock Exchange listed Basil Read Holdings Limited, when that company commenced business rescue proceedings in accordance with the laws of South Africa.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

Arrangements or Understandings for Election of Directors

Pursuant to an offtake agreement dated January 2018 between the Company, subsidiary Alphamin Bisie Mining SA and Gerald Metals SA (“Gerald”), the Company has agreed to use reasonable endeavours to procure that its shareholders appoint (or remove) as a director a person nominated by Gerald from time to time. Gerald has nominated Brendan Lynch for election at the Meeting.

Appointment of Auditor

Management intends to nominate PricewaterhouseCoopers Inc., Chartered Accountants, of Private Bag X36, Sunninghill 2157, Gauteng, South Africa, for re-appointment as auditor of the Company. PricewaterhouseCoopers Inc. was first appointed as auditor of the Company on 5 August 2015. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of PricewaterhouseCoopers Inc., Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

Amendment of Constitution to Create SAR Equivalent Shares

At the Meeting, shareholders will be asked to consider, and if thought fit, approve a special resolution to amend the constitution of the Company to create a new class of shares designated as “SAR Equivalent Shares”, which would be issuable in series. The Company is governed by the *Companies Act* (Mauritius).

The SAR Equivalent Shares are intended to be the functional equivalent of share appreciation rights (“SARs”), but would be settled by a dividend payment. The Company plans to incorporate the SAR Equivalent Shares into a new omnibus security-based incentive plan (the “**New Omnibus Plan**”) that will provide for the award of various security-based compensation mechanisms (including stock options, SARs and RSUs) in addition to the SAR Equivalent Shares. The New Omnibus Plan would replace the Company’s existing Stock Option Plan and the New Omnibus Plan is also being considered for approval at the Meeting (see “Adoption of Omnibus Incentive Plan”). The proposed creation of the SAR Equivalent Shares and adoption of the New Omnibus Plan follow recent amendments to Exchange policies permitting broader and

more flexible security based compensation arrangements to allow issuers to offer more competitive compensation structures for their directors, officers, executives, employees, consultants and other service providers.

Below is a summary of the principal terms and attributes of the proposed SAR Equivalent Shares:

SAR EQUIVALENT SHARE PROVISIONS

Authorized Shares: An unlimited number of SAR Equivalent Shares issuable in series, with the board of directors (“**Board**”) authorized to fix the “Dividend Dates” (i.e., equivalent to vesting dates for SARs), “Dividend Percentages” (i.e., percentage of SAR Equivalent Shares notionally vesting on each Dividend Date) and the “Reference Price” (i.e., equivalent to the exercise price for SARs) of each series.

Issue Price: The issue price for each SAR Equivalent Share shall be CAD\$0.000001 (the “**Issue Price**”).

Dividends: The SAR Equivalent Shares shall be entitled to receive cumulative dividends payable on the dates fixed in the constating document for the specific series of SAR Equivalent Shares (“**Dividend Dates**”), which shall occur no later than 10 years following the date of issue, for a cash payment per share equal to: (i) the excess of (a) the Market Value of one common share of the Company on the Dividend Date; over (b) the Reference Price of one SAR Equivalent Share of the Company, multiplied by (ii) the applicable percentage of SAR Equivalent Shares “vesting” on the Dividend Date (the “**Dividend Percentage**”). Dividends on the SAR Equivalent Shares shall be paid in cash provided that, in the event that the Board determines in its sole discretion that some or all of the payment of a dividend in cash might negatively impact the Company’s cash flow requirements, the Board may elect to satisfy some or all of the dividend payment by the issuance of common shares on a *pro rata* basis. The number of common shares to be issued in respect of any dividend shall be calculated by dividing the cash amount that otherwise would have been paid to the shareholders by the Market Value.

“**Market Value**” shall be defined as the volume weighted average trading price of the common shares for the five trading days prior to the applicable Dividend Date, calculated by dividing the total value by the total volume of common shares traded on the principal stock exchange on which the Company’s common shares are listed during such period, or if the Company’s common shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith.

“**Reference Price**” shall be determined and fixed by the Board at the time of issue of each series of SAR Equivalent Shares,

provided that, (i) for all SAR Equivalent Shares being issued in replacement for stock options being surrendered, the Exercise Price shall not be less than the applicable exercise price of the stock options so surrendered; and (ii) for all other SAR Equivalent Shares, the Exercise Price shall not be less than the closing price of the common shares on the trading day immediately prior to the issue date on the principal stock exchange on which the Company's common shares are listed, or if the Company's common shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith.

Liquidation:

In the event of any liquidation, dissolution or winding up of the Company, the holders of the SAR Equivalent Shares shall not be entitled to receive any payment out of the assets and property of the Company other than accrued and unpaid dividends on the SAR Equivalent Shares which shall be paid in priority to any payment on the common shares.

Voting Rights:

The holders of SAR Equivalent Shares shall not be entitled to vote except as required by law or in respect of any variations to the rights of the SAR Equivalent Shares.

Conversion:

The SAR Equivalent Shares shall not be convertible into any other class of shares of the Company.

Redemption:

Each SAR Equivalent Share shall be redeemed automatically by the Company for a cash payment equal to the Issue Price on the following dates, in the event the holder ceases to provide services to the Company (a) for any reason other than cause or death or disability, the 90th day following the cessation of services; (b) for cause, immediately; and (c) as a result of death or disability, the first anniversary of the date of the death or disability of the holder. Each SAR Equivalent Share may also be redeemed in the discretion of the Board at any time on notice to the holder for a cash payment equal to the Issue Price, provided that no such redemption may occur prior to the last Dividend Date fixed for such series of SAR Equivalent Shares.

Anti-dilution Adjustments:

The SAR Equivalent Shares will be adjusted for certain changes made to the Company's capitalization (e.g. subdivision, consolidation or reclassification of or a distribution of assets on (other than an ordinary course dividend) the Company's common shares in order to preclude a dilution or enlargement of the benefits due to holders.

Assignability:

SAR Equivalent Shares shall be non-transferrable or assignable, other than in the event of death of the holder.

The foregoing summary is qualified in its entirety by reference to the Company's amended Constitution, a draft redlined version of which has been filed on SEDAR under the Company's profile to show amendments proposed to the Constitution to provide for the creation of the SAR Equivalent Shares.

When issued, each series of SAR Equivalent Shares will provide for specific dividend dates (the "**Dividend Dates**"), which would be equivalent to vesting dates for SARs, a reference price equivalent to an exercise price for an SAR (the "**Reference Price**"), and a dividend percentage (the "**Dividend Percentage**") which will be a percentage representing the notional percentage of SAR Equivalent Shares that would vest on that Dividend Date. On a Dividend Date, for each SAR Equivalent Shares held, the holder will receive a cash dividend payment equal to (i) the difference between (a) the then current market price per share, and (b) the Reference Price, multiplied by (ii) the Dividend Percentage (subject to the right of the Board to elect to satisfy some or all of the dividend payment in common shares of the Company in the event that it determines that the payment of the dividend in cash might negatively impact the Company's cash flow requirements). The result will be the same payment the holder would have received if they exercised SARs having the same terms on the Dividend Date, but the payment will be in the form of a dividend.

The SAR Equivalent Shares would be awarded only under the New Omnibus Plan and would be subject to all of the restrictions in the New Omnibus Plan and Exchange Policy 4.4 *Security Based Compensation* relating to, among other things, eligible holders (which will exclude consultants), limits on the number of securities issuable, vesting, pricing, transferability, cancellation and amendments. The amendment of the Company's constitution to create the SAR Equivalent Shares is subject to the approval of the Exchange.

The full text of the special resolution to approve the creation of the SAR Equivalent Shares is set out below. In order to be passed, the resolution requires the approval of not less than 75% of the votes cast thereon by common shareholders of the Company present in person or represented by proxy at the Meeting. **The directors of the Company unanimously recommend that shareholders vote in favour of the special resolution.**

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Company is hereby authorized to amend its Constitution to create a new class of shares designated as "SAR Equivalent Shares" and issuable in series, as more particularly described in the management information circular of the Company dated May 27, 2022;
2. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute, under the seal of the Company or otherwise, and to deliver an amended Constitution of the Company under the *Companies Act 2001 (Mauritius)*;
3. notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders of the Company; and
4. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing special resolution."

IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

Adoption of Omnibus Incentive Plan

The Company's Stock Option Plan (the "**Existing Option Plan**") is currently the only security based compensation plan of the Company pursuant to which the Board may grant stock options ("**Options**") to directors, officers, employees of and consultants to the Company and its affiliates. To provide the Board with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, executives, employees, consultants and service providers, the Company is proposing to adopt a new omnibus incentive plan (the "**New Omnibus Plan**").

The Board is proposing to adopt the New Omnibus Plan as a means to grant Options, restricted share units ("**RSUs**"), share appreciation rights ("**SARs**") and SAR equivalent shares ("**SARES**", and together with the Options, the RSUs and the SARs, the "**Awards**") to directors, officers, senior executives and other employees of the Company or an affiliate, and consultants and service providers providing ongoing services to the Company and its affiliates ("**Eligible Participants**", and when such Eligible Participants are granted Awards, the "**Participants**") in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company's success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company.

The SARES are proposed to be one of the forms of security based compensation to be awarded under the New Omnibus Plan. However, the creation of these shares requires prior shareholder approval (see "Amendment of Constitution to Create SAR Equivalent Shares" above). The New Omnibus Plan will not be adopted by the Board until such time as the SARES are legally created as authorized share capital of the Company. If the creation of the SARES is not approved by shareholders, the Company plans to adopt the New Omnibus Plan removing the SARES as one of the security based compensation mechanisms.

The proposed adoption of the New Omnibus Plan by the Board is subject to approval of the New Omnibus Plan by the shareholders of the Company. As a result and assuming such approval of shareholders of the Company is obtained at the Meeting and the approval of the Exchange, subsequent to the adoption of the New Omnibus Plan by the Board, no future awards will be granted under the Existing Option Plan which will terminate, and the awards under the Existing Option Plan shall be treated as if granted under, and governed by, the New Omnibus Plan however, option holders (other than consultants) will be given the opportunity to exchange their options for SARES having economically equivalent terms (see "Approval of Stock Option Exchange Offer" below).

A complete copy of the New Omnibus Plan is set out in Schedule "B" of this Circular, and a summary of the material provisions of the New Omnibus Plan is set out below but qualified in its entirety to reference to the full version of the New Omnibus Plan attached at Schedule "B".

Summary of the New Omnibus Plan

The following is a summary of the material provisions of the New Omnibus Plan:

<i>Adjustments</i>	<p>The New Omnibus Plan may be adjusted if certain changes are made to the Company's capitalization (e.g. subdivision, consolidation or reclassification of or a distribution of assets on (other than an ordinary course dividend) the Company's common shares in order to preclude a dilution or enlargement of the benefits due to Participants under the New Omnibus Plan.</p>
<i>Administration</i>	<p>The New Omnibus Plan is administered and interpreted by the Board. The Board may decide by resolution to appoint a committee of at least three members to administer and interpret the New Omnibus Plan. The Board and the committee may also delegate to one or more officers of the Company, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.</p>
<i>Amendments</i>	<p>The Board may amend the New Omnibus Plan or any Award with consent of the Participants provided that the amendment shall:</p> <ul style="list-style-type: none">• not adversely alter or impair any Award previously granted;• be subject to any required regulatory approvals;• be subject to the approval of the Company's shareholders, where required, provided that the approval of the Company's shareholders is not required for the following amendments and the Board may make any changes which may include but are not limited to: (i) amendments of a "housekeeping" nature; (ii) a change to the vesting provisions of any Award; and (iii) a change or amendments required by the Exchange. <p>The Board needs the approval of the Company's disinterested shareholders to make the following amendments:</p> <ul style="list-style-type: none">• any change to the maximum number of common shares of the Company issuable under the New Omnibus Plan, except any increase due to an adjustment or due to the evergreen provisions of the New Omnibus Plan;• any amendment that reduces the exercise price or extends the expiry date of an Award granted to an insider;• amend the limitations on the maximum number of common shares of the Company reserved or issued to insiders under the New Omnibus Plan;• any amendment that changes the Eligible Participants, including a change that would have the potential to broaden the participation by insiders; and• any amendment to the amendment provisions of the New Omnibus Plan. <p>Common shares held directly or indirectly by insiders that may benefit from certain amendments and their associates and affiliates shall be excluded from voting when obtaining approval of the holders of the Company's common shares.</p>

<p><i>Assignability</i></p>	<p>Awards granted under the New Omnibus Plan are non-transferrable or assignable, other than in the event of death of the holder.</p>
<p><i>Black-out Period</i></p>	<p>If the expiration date of an Option or SAR falls within a black-out period or within the 10 business days following the end of the black-out period, then the expiration of the Option or SAR is extended to the 10th business day following the end of the black-out period.</p>
<p><i>Cessation of Service</i></p>	<p><i>Cessation for any reason other than cause or death or disability</i> — Forfeiture of all unvested Awards. All vested Awards as of the termination date shall: (i) in the case of an RSU, be settled in accordance with the terms of the New Omnibus Plan; and (ii) in the case of an Option or SAR, be exercised in accordance with the terms of the New Omnibus Plan, at any time during the period that terminates on the earlier of: (A) the Option's or SAR's expiry date, and (B) the 90th day after the termination date. Any Option or SAR that remain unexercised shall be immediately forfeited upon the termination of such period and all SARES will be automatically redeemed for nominal value.</p> <p><i>Termination for cause</i> — Forfeiture of all vested and unvested Awards (including the automatic redemption for nominal value of SARES).</p> <p><i>Death or disability of a Participant</i> — Acceleration of vesting of all unvested Awards and (i) in the case of a RSU, be settled in accordance with the terms of the New Omnibus Plan; and (ii) in the case of an Option or SAR, be exercised in accordance with the terms of the New Omnibus Plan, at any time during the period that terminates on the earlier of: (A) the Option's or SAR's expiry date, and (B) the first anniversary of the date of the death or disability of the Participant. Any Option or SAR that remain unexercised shall be immediately forfeited upon the termination of such period. SARES shall be automatically redeemed for nominal value on the first anniversary of the date of the death or disability of the Participant.</p>
<p><i>Change of Control</i></p>	<p>In the event of a “Change in Control”, a reorganization of the Company, an amalgamation of the Company, an arrangement involving the Company, a take-over bid (as that term is defined in the Securities Act (Ontario)) or similar offer or tender offer for all of the Company’s common shares or the sale or disposition of all or substantially all of the property and assets of the Company, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances.</p> <p>“Change in Control” means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Company’s common shares or the combined voting power of the Company's then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Company to which is attached the right to elect the majority of the directors of the Company; or (iii) the Company undergoes a liquidation or dissolution or sells all or substantially all of its assets.</p>

<i>Eligibility</i>	The persons eligible to receive Awards are the Eligible Participants and Awards may be granted to companies wholly-owned by Eligible Participants.
<i>Financial Assistance</i>	The New Omnibus Plan does not contain any form of financial assistance.
<i>Market Value as of Grant</i>	<p>Options — The option price for the Company’s common shares that are the subject of any Option shall be determined by the Board at the time the Option is granted, but may not be less than the “Discounted Market Price” (as defined in the Policies of the Exchange) of the Company’s common shares at the time of grant.</p> <p>RSUs — The purchase price of an RSU is determined by the Board and may be zero.</p> <p>SARs — The exercise price of a SAR shall be fixed by the Board, but may not be less than the Market Value at the time of grant. Upon exercise, the holder is entitled to receive common shares or the cash equivalent thereof having a value equal to the excess of (i) the Market Value of one common share on the date of exercise over (ii) the grant price of the right on the date of grant, as specified by the Board, which shall not be less than the Market Value of one Common share on such date of grant, multiplied by the number of common shares with respect to which the SAR shall have been exercised.</p> <p>SARESs — The SAR Equivalent Share Reference Price, which is the equivalent of an exercise price for an SAR, is the reference price fixed by the Board at the time of an Award of SAR Equivalent Shares and specified in the constating document creating the relevant series of SAR Equivalent Shares, which shall not be less than the “Market Price” (as defined in the policies of the Exchange). On specified dividend dates established by the Board, which are equivalent to vesting dates for SARs, the holder is entitled to receive a cash dividend per share equal to the amount calculated as (i) the excess of (a) the Market Value of one common share on the dividend date over (b) the SAR Equivalent Share Reference Price, multiplied by (ii) the Vesting Percentage (subject to the right of the Board to elect to satisfy some or all of the dividend payment in common shares of the Company in the event that it determines that the payment of the dividend in cash might negatively impact the Company’s cash flow requirements). “Vesting Percentage” means the percentage applicable in the calculation of a dividend in respect of a SARES, which percentage is fixed by the Board at the time of an Award of SARES and specified in the constating document creating the relevant series of SARES.</p> <p>“Market Value” means at any date when the Market Value of the Company’s common shares is to be determined, the volume weighted average trading price of the common shares on the five trading days prior to the date of grant, calculated by dividing the total value by the total volume of common shares traded for the five trading days prior to the date of grant on the principal stock exchange on which the Company’s common shares are listed, or if the Company’s common shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith.</p>

<i>Plan and Participation Limits</i>	<p>Subject to adjustment pursuant to provisions of the New Omnibus Plan, the total number of common shares reserved and available for grant and issuance pursuant to Awards shall not exceed five percent (5%) of the total issued and outstanding common shares of the Company at the time of granting of an Award (on a non-diluted basis) or such other number as may be approved by the shareholders of the Company from time to time.</p> <p>The aggregate number of common shares of the Company (i) issued to insiders under the New Omnibus Plan together with any other security based compensation arrangement of the Company, within any one year period and (ii) issuable to insiders at any time under the New Omnibus Plan together with any other security based compensation arrangement, shall in each case not exceed 5% of the issued and outstanding common shares of the Company.</p>
<i>Term</i>	<p>Options — The Board shall determine the period in which an Option is exercisable. An Option cannot expire later than 10 years from the date it is granted.</p> <p>RSUs — The Board shall determine the Restricted Period, provided such Restricted Period cannot expire later than December 31 of the year that is three years after the calendar year in which the grant of RSUs was made.</p> <p>SARs — The Board shall determine the period during which a SAR is exercisable, provided such period cannot expire more than 10 years from the date the SAR was granted.</p> <p>SARESs — The Board shall determine the dividend payment dates applicable to the SARES, provided that the last of which cannot be more than 10 years from the date the particular series of SARES were issued.</p>
<i>Exchange Limits</i>	<ul style="list-style-type: none">• The aggregate number of common shares of the Company that are issuable pursuant to all share based compensation arrangements granted or issued to Insiders (as a group) shall not exceed 5% of the issued common shares of the Company at any point in time.• The aggregate number of common shares of the Company that are issuable pursuant to all share based compensation arrangements granted or issued in any 12 month period to Insiders (as a group) shall not exceed 5% of the issued common shares of the Company, calculated as at the date any award under a share based compensation arrangement is granted or issued to any Insider.• The aggregate number of common shares of the Company that are issuable pursuant to all share based compensation arrangements granted or issued in any 12 month period to any one person (and any companies that are wholly owned by that person) shall not exceed 1% of the issued common shares of the Company, calculated as at the date any award under a share based compensation arrangement is granted or issued to the person.

	<ul style="list-style-type: none"> • The maximum aggregate number of common shares of the Company that are issuable pursuant to all share based compensation arrangements granted or issued in any 12 month period to any one consultant must not exceed 1% of the issued common shares of the Company, calculated as at the date any award under a share based compensation arrangement is granted or issued to the consultant. • The maximum aggregate number of common shares of the Company that are issuable pursuant to all Options granted in any 12 month period to persons retained to perform investor relations activities in aggregate shall not exceed 1% of the issued common shares of the Company, calculated as at the date any Option is granted to any such person and only Options may be awarded to persons retained to provide Investor Relations Activities. • Options granted to any person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three month period notwithstanding any other provision of the New Omnibus Plan.
<p><i>Vesting</i></p>	<p>Options — The Board shall, from time to time by resolution, determine the vesting provisions of the Options.</p> <p>RSUs — The relevant conditions and vesting provisions of a RSU are determined by the Board (including the performance period and criteria, if any). In making its determination regarding the vesting requirements applicable to any RSUs, the Board shall ensure that such requirements are not considered a “salary deferral arrangement” for purposes of applicable legislation. The Board also sets a date upon which it is determined whether the vesting conditions with respect to RSUs have been met (the “RSU Vesting Determination Date”). This then establishes the number of RSUs that become vested. The RSU Vesting Determination Date cannot fall outside the period (the “Restricted Period”) that ends on December 31 of the year that is three years after the calendar year in which the grant of RSUs was made. Any RSU that remains unvested on the RSU Vesting Determination or at the end of the Restricted Period, whichever is earlier, is cancelled.</p> <p>SARs — The relevant conditions and vesting provisions of a SAR are determined by the Board (including the performance period and criteria, if any).</p> <p>SARESs — The Board shall determine the dividend payment dates applicable to the SARES when awarded, which are equivalent to vesting dates for SARs, provided that the last of which cannot be more than 10 years from the date the particular series of SARES were issued.</p>

Management recommends the approval of the New Omnibus Plan. To be effective, the New Omnibus Plan must be approved by not less than a simple majority of the votes cast by the holders of the Company’s

common shares present in person, or represented by proxy, at the Meeting. The New Omnibus Plan is also subject to the approval of the Exchange.

Accordingly, the shareholders of the Company will be asked to consider and, if deemed appropriate, to pass with or without variation, an ordinary resolution, subject to such amendments, variations or additions as may be approved at the Meeting, to approve the New Omnibus Plan, substantially in the form attached to this Circular as Schedule "B". In order to be passed, the above ordinary resolution must be approved by a simple majority of the votes cast by the holders of common shares of the Company at the Meeting. **Management recommends that the Company's shareholders vote "FOR" the above resolution.**

The text of the resolution is:

"BE IT RESOLVED as an ordinary resolution that:

- (a) the omnibus incentive plan of Alphamin Resources Corp. (the "**Company**"), substantially in the form attached as Schedule "B" to the management information circular of the Company dated May 27, 2022 (the "**New Omnibus Plan**") with such other changes as the board of directors of the Company considers necessary or appropriate, or as may be required by applicable regulatory authorities, is hereby authorized and approved;
- (b) the reservation for issuance pursuant to the New Omnibus Plan and under any security based compensation awarded thereunder of up to 5% of the issued and outstanding common shares of the Company from time to time is hereby authorized and approved;
- (c) the form of the New Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders;
- (d) the shareholders of the Company hereby expressly authorize the board of directors of the Company, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
- (e) any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

UNLESS OTHERWISE INDICATED, THE PERSONS DESIGNATED AS PROXY HOLDERS IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE COMMON SHARES REPRESENTED BY SUCH FORM OF PROXY, PROPERLY EXECUTED, FOR THE APPROVAL OF THE NEW OMNIBUS PLAN.

Approval of Stock Option Exchange Offer

As provided above under "Adoption of Omnibus Incentive Plan", the Company is proposing to adopt the New Omnibus Plan that would broaden the forms of equity rewards that may be offered to its directors, officers, executives, employees, consultants and other service providers in order to provide a competitive compensation structure for such persons. One of the new reward mechanisms would be SAR equivalent

shares (“SARES”), that are intended to be the functional equivalent of SARs but the payout is made in the form of dividends on the SARES. The Company wishes to provide current holders of Options (other than consultants) with the opportunity to elect to exchange their Options for SARES in accordance with the terms of the New Omnibus Plan that are the economic equivalent of the Options being exchanged (“**Option Exchange Offer**”). For example, the SAR Equivalent Share Reference Price would be the same as the exercise price of the Options being exchanged and the dividend dates for the SARES would be the same as the vesting dates for the Options being exchanged. On a dividend date, a holder of SARES received on exchange for Options will receive a cash dividend payment equal to the “in-the-money” value of a percentage of the SARES, corresponding to the “in-the-money” value of the number of former Options that would have vested on that date (subject to the right of the Board to elect to satisfy some or all of the dividend payment in common shares of the Company in the event that it determines that the payment of the dividend in cash might negatively impact the Company’s cash flow requirements). See “Amendment to Constitution to Create SAR Equivalent Shares” above for additional details of the terms of the SARES. All Options that are exchanged for SARES would be cancelled by the Company.

There are currently 13,552,924 Options outstanding that would be provided with the opportunity for exchange under the Option Exchange Offer held as follows. A number of these are held by insiders of the Company, including its CEO and CFO, as provided below. The closing market price of the Company’s common shares on the Exchange on May 26, 2022 was CAD\$1.03.

Name of Holder	Relationship to Company	Number of Options Held	Exercise Price	Expiry	Vesting
Maritz Smith	CEO and Director	5,250,000	C\$0.20	June 11/27	1/3 vested 1/3 June 11/22 1/3 June 11/23
Eoin O’Driscoll	CFO and Director	1,997,704	C\$0.26	Dec. 3/25	1,318,485 vested 679,219 Dec. 3/22
		759,038	C\$0.20	Aug. 4/27	379,519 vested 379,519 Aug. 4/22
Albert Kitenge	Director	246,582	C\$0.20	Dec. 3/25	Dec. 3, 2022
Gregory Virgil Brooker	Employee	1,300,000	C\$0.20	June 11/27	1/3 vested 1/3 June 11/22 1/3 June 11/23
Jan Trouw	Managing Director, Alphamin Bisie	2,500,000	C\$0.73	Sep. 2/28	½ Dec. 31/22 ½ June 30/23
Luck Mumba	Employee	1,500,000	C\$0.78	Sep. 2/28	1/3 Sep. 2/23 1/3 Sep. 2/24 1/3 Sep. 2/25
		13,552,924			

At the Meeting, shareholders of the Company will be asked to consider and, if deemed appropriate, to pass with or without variation, an ordinary resolution of disinterested shareholders approving the exchange of

Options for SARES pursuant to Option Exchange Offer. In order to be passed, the above ordinary resolution must be approved by a simple majority of the votes cast by the holders of common shares of the Company, in person or by proxy, at the Meeting, excluding any votes cast by Option holders participating in the Option Exchange Offer and their associates. To the knowledge of management, no common shares are presently required to be excluded from voting on the resolution. The Option Exchange Offer is also subject to the approval of the Exchange. **Management recommends that the Company's shareholders vote "FOR" the above resolution.**

The text of the resolution is as follows:

"BE IT RESOLVED as an ordinary resolution of disinterested shareholders that:

- (a) the exchange of currently outstanding stock options of Alphamin Resources Corp. (the "**Company**"), other than those held by consultants, for a corresponding number of SAR Equivalent Shares by those option holders eligible and electing to do so, and otherwise on the terms described in the management information circular of the Company dated May 27, 2022, is hereby authorized and approved;
- (b) the creation by the directors of various series of SAR Equivalent Shares that are the economic equivalent of the stock options for which they are to be exchanged and the issuance of those series in exchange for the stock options is hereby authorized and approved; and
- (c) any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

UNLESS OTHERWISE INDICATED, THE PERSONS DESIGNATED AS PROXY HOLDERS IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE COMMON SHARES REPRESENTED BY SUCH FORM OF PROXY, PROPERLY EXECUTED, FOR THE APPROVAL OF THE IMPLEMENTATION OF THE STOCK OPTION EXCHANGE OFFER.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements to 31 December 2021, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Additional financial information concerning

the Company may be obtained by any securityholder of the Company free of charge by contacting the Company by email at eoin.odriscoll@alphaminresources.com

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Grand Baie, Mauritius this 27th day of May 2022

ON BEHALF OF THE BOARD

(signed) "Zain Madarun"

Zain Madarun
Secretary

ALPHAMIN RESOURCES CORP.

Schedule “A” Audit Committee Charter

AUDIT COMMITTEE CHARTER

MANDATE

The primary function of the audit committee (the “Committee”) of Alphamin Resources Corp. (the “Company”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors (the “Auditor”).
- Provide an open avenue of communication among the Company’s auditors, management and the Board of Directors.
- Review and evaluate the Company’s management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks.
- Review, evaluate and, if applicable, recommend changes to, the Company’s financial structure and investment and financial risk management programs generally.
- Oversee the Company’s policies concerning business conduct and ethics.
- Review and evaluate the overall role of technology in executing the business strategy of the Company.

COMPOSITION, PROCEDURES AND ORGANIZATION

The Committee shall consist of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be executive officers or employees of the Company or of an affiliate of the Company. At least one (1) member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain working familiarity with basic finance and accounting practices. For the purposes of this Charter, the term “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 issues that can reasonably be expected to be raised by the Company’s financial statements.

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

The Board of Directors may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

MEETINGS OF THE COMMITTEE

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give the Committee members 24 hours' advance notice of each meeting and the matters to be discussed at such meeting. Notice may be given personally, by telephone, by facsimile or e-mail.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee determines it to be necessary or appropriate, at any other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium other than telephone are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

The Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities.

RESPONSIBILITIES AND DUTIES

To fulfil its responsibilities and duties, the Committee shall:

1. Review the Company's financial statements, including any certification, report, opinion, or review rendered by the Auditor, MD&A and any annual and interim earnings press releases before the Company publicly discloses such information.
2. Review and satisfy itself that adequate procedures are in place and review the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assess the adequacy of those procedures.
3. Be directly responsible for overseeing the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit review services for the Company.
4. Require the Auditor to report directly to the Committee.

5. Review annually the performance of the Auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
6. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor.
7. Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the Auditor.
8. Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment and the Auditor for the ensuing year and the compensation for the Auditors, or, if applicable, the replacement of the Auditor.
9. Recommend to the Board of Directors candidates to serve as the Chief Financial Officer of the Company.
10. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditors of the Company.
11. Review with management and the Auditor the audit plan for the annual financial statements.
12. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - a. the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute not more than 5% of the total amount of fees paid by the Company and its subsidiary entities to the Auditor during the fiscal year in which the non-audit services are provided;
 - b. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - c. such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the pre-approval requirement set forth in this section provided the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

13. In consultation with the Auditor, review with management the integrity of the Company's financial reporting process, both internal and external.
14. Consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

15. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the Auditor and management.
16. Review significant judgments made by management in the preparation of the financial statements and the view of the Auditor as to the appropriateness of such judgments.
17. Following completion of the annual audit, review separately with management and the Auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of the work or access to required information.
18. Review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements.
19. Review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.
20. Discuss with the Auditor the Auditor's perception of the Company's financial and accounting personnel, any material recommendations which the Auditor may have, the level of co-operation which the Auditor received during the course of their review and the adequacy of their access to records, data or other requested information.
21. Maintain, review and update the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, as set forth in Annex A attached to this Charter.
22. Review: (i) the Company's processes relating to enterprise risk management; (ii) the Company's overall strategy relating to enterprise risks, including financial, regulatory, strategic and operational risks; (iii) the Company's risk tolerance and its alignment with the Company's strategic plans; and (iv) the design and implementation of policies and standards that provide for the monitoring of, and promote compliance with, legal and regulatory requirements; (v) at the request of the Board of Directors, reviewing and advising on the risk impact of any strategic decision or exposures to countries and key markets where the Company carries on business to ensure that they are in keeping with overall Company risk tolerances; (vi) reviewing the Company's material publicly filed disclosure relating to risk and risk management; (vii) meeting as required with representatives of the Company's various departments and/or external advisors to discuss the risks faced by the Company and the Company's risk management activities.
23. Review (i) the policies underlying the financial plan of the Company to ensure its adequacy and soundness in providing for the Company's operational and capital plans; (ii) the Company's debt and equity structure; (iii) proposed major financing activities; (iv) the method for financing proposed major acquisitions by the Company; (v) the prepayment, redemption, acquisition or defeasance of any material issue of debt or equity; and (vi) the Company's financial risk management program, including any significant commodity, currency or interest rate hedging programs.
24. Authorize policies or procedures for entering into investments and reviewing investment strategies for the Company's cash balances.

25. Review, report, and where appropriate, provide recommendations to the Board of Directors on the Company's policies concerning business conduct and ethics.
26. Review and approve the Company's (i) technology planning and strategy; and (ii) significant technology investments and expenditures.
27. Monitor and evaluate existing and future trends in technology that may affect the Company's strategic plans, including monitoring of overall industry trends.
28. Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
29. Report regularly and on a timely basis to the Board of Directors on the matters coming before the Committee.
30. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

AUTHORITY

The Committee is authorized to:

- to seek any information it requires from any employee of the Company in order to perform its duties;
- to engage, at the Company's expense, independent legal counsel or other professional advisors in any matter within the scope of the role and duties of the Committee under this Charter;
- to set and pay compensation for any advisors engaged by the Committee; and
- to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.

SCHEDULE "B"

ALPHAMIN RESOURCES CORP. OMNIBUS INCENTIVE PLAN

Alphamin Resources Corp. (the "**Corporation**") hereby establishes an Omnibus Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have an impact on the Corporation's long-term results.

ARTICLE 1 — DEFINITIONS

Section 1.1 Definitions.

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

"Account" means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

"Affiliate" means any entity that is an "affiliate" for the purposes of TSXV Corporate Finance Manual, as amended from time to time;

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

"Awards" means an Option, a SAR, a SAR Equivalent Share or a RSU granted to a Participant pursuant to the terms of the Plan;

"Black-Out Period" means a period of time when pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

"Board" means the board of directors of the Corporation as constituted from time to time;

"Broker" means a broker independent from the Corporation or any of its Subsidiaries who has been designated by the Corporation as the broker that will purchase Shares pursuant to the Plan and who is a member of the principal Canadian stock exchange or other public exchange on which the Shares are listed, or, if the Shares are not then listed, as selected by the Board acting in good faith;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Grand Baie, Mauritius, for the transaction of banking business;

"Cash Equivalent" means: (a) in the case of RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 9.2, on the RSU Settlement Date; and (b) in the case of SARs, the amount of money equal to the excess of the Market Value of a Share on the effective date of the exercise of the SAR over the per share SAR Price, net of any applicable taxes in accordance with Section 9.2;

"Cashless Exercise Arrangement" means an arrangement with a securities dealer pursuant to which the securities dealer will loan money to the Participant or sell Shares to fund the exercise of an Option by a Participant prior to or in conjunction with the exercise of an Option.

“Cause” means:

- (a) unless the applicable Grant Agreement states otherwise, with respect to any employee or Consultant: (i) if the employee or consultant is a party to an Employment Agreement or service agreement with the Corporation or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the employee’s or consultant’s employment or service agreement without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (A) the failure of the employee or consultant to carry out the employee’s or consultant’s duties properly or to comply with the Corporation’s rules, policies and practices; (B) material breach of any agreement with the Corporation or an Affiliate, or a material violation of the Corporation’s or an Affiliate’s code of conduct or other written policy; (C) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (D) material fiduciary breach with respect to the Corporation or an Affiliate; (E) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Affiliates; or (F) gross negligence or willful misconduct with respect to the Corporation or an Affiliate;
- (b) with respect to any director, a determination by a majority of the disinterested Board members that the director has engaged in any of the following:
 - (i) gross misconduct or neglect;
 - (ii) willful conversion of corporate funds;
 - (iii) false or fraudulent misrepresentation inducing the director’s appointment; or
 - (iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance; and
- (c) the Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause;

“Change in Control” means an event whereby (i) any new Person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally; (ii) any new Person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation; or (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets;

“Committee” has the meaning ascribed thereto in Section 2.2(1) hereof;

“Consultant Company” means, for an individual consultant, a company or partnership of which the individual consultant is an employee or shareholder or partner;

“Corporation” means Alphamin Resources Corp., a corporation existing under the *Companies Act 2001 (Mauritius)*, and its successors from time to time;

“Disabled” or **“Disability”** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;

“Discounted Market Price” has the meaning set out in Policy 1.1 of the TSXV, subject to certain adjustments in accordance with Policy 4.4 of the TSXV;

“Dividend Date” means a date fixed by the Board at the time of an Award of SAR Equivalent Shares and specified in the constating document creating the relevant series of SAR Equivalent Shares, for the payment of a dividend on such SAR Equivalent Shares;

“Dividend Liability” has the meaning ascribed thereto in Section 6.4 hereof;

“Eligible Participants” has the meaning ascribed thereto in Section 2.3(1) hereof;

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

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

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a SAR Agreement, a SAR Equivalent Share Agreement, a RSU Agreement, or an Employment Agreement;

“Insider” has the meaning attributed thereto in the rules and policies of the TSXV as amended from time to time;

“Investor Relations Activities” has the meaning attributed thereto in the rules and policies of the TSXV as amended from time to time;

“Management Company Employee” means an individual employed by a person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person involved in Investor Relations Activities;

“Market Price” has the meaning set out in Policy 1.1 of the TSXV;

“Market Value” means at any date when the Market Value of Shares of the Corporation is to be determined, the volume weighted average trading price of the Shares on the five Trading Days prior to the applicable date, calculated by dividing the total value by the total volume of Shares traded for the five Trading Days prior to such date on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

“Option” means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions of this Plan;

“Option Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.2 hereof;

“Option Term” has the meaning ascribed thereto in Section 3.4(1) hereof;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Participant’s Account” means an account maintained for each Participant’s participation in RSUs under the Plan;

“Participant Company” means a company wholly owned by an Eligible Participant;

“Participant Company Owner” means the owner of the Participant Company;

“Performance Criteria” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

“Performance Period” means the period determined by the Board pursuant to Section 4.4 hereof;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this omnibus incentive plan, as the same may be amended from time to time;

“Prior Plan” means the stock option plan of the Corporation adopted on July 26, 2013;

“Restriction Period” means the period determined by the Board pursuant to Section 4.3 hereof;

“RSU” means a right awarded by the Corporation to a Participant to receive a payment in the form of Shares or the Cash Equivalent as provided in Article 4 hereof, subject to the provisions of this Plan;

“RSU Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning determined in Section 4.6(1)(a);

“RSU Settlement Notice” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs;

“RSU Vesting Determination Date” has the meaning described thereto in Section 4.5 hereof;

“SAR” means a right granted to a Participant as provided in Article 7 hereof to receive, upon exercise by the Participant, the excess of (i) the Market Value of one Share on the date of exercise over (ii) the grant price of the right on the date of grant, or if granted in connection with an outstanding Option on the date of grant of the related Option, as specified by the Board in its sole discretion, which shall not be less than the Market Value of one Share on such date of grant of the right or the related Option, as the case may be, subject to the provisions of this Plan;

“SAR Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of SARs and the terms and conditions thereof;

“SAR Equivalent Share” means a share awarded to a Participant that is substantially the functional equivalent of an SAR and entitles the holder to receive on a Dividend Date a cash dividend per share equal to the amount calculated as (i) the excess of (a) the Market Value of one Share on the Dividend Date over (b) the SAR Equivalent Share Reference Price, multiplied by (ii) the Vesting Percentage;

“SAR Equivalent Share Reference Price” means the reference price fixed by the Board at the time of an Award of SAR Equivalent Shares and specified in the constating document creating the relevant series of SAR Equivalent Shares, which shall not be less than (i) the exercise price of any options issued under the Prior Plan that are exchanged for SAR Equivalent Shares, and (ii) in all other cases, the Market Price;

“SAR Price” has the meaning ascribed thereto in Section 5.2 hereof;

“SAR Term” has the meaning ascribed thereto in Section 5.4(1) hereof;

“Share Based Compensation Arrangement” for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive

mechanism involving the issuance or potential issuance of securities from the Corporation's treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not include compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury;

"Share" means a common share in the capital of the Corporation, or such other security of the Corporation as may be designated by the Board from time to time in substitution thereof;

"Subsidiary" means means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

"Successor Corporation" has the meaning ascribed thereto in Section 8.1(3) hereof;

"Termination Date" means (i) in the event of a resignation of a Participant or Participant Company Owner, as applicable, the date on which such Participant or Participant Company Owner ceases to be an employee of the Corporation or an Affiliate, and (ii) in the event of the termination of employment by the Corporation or an Affiliate of the Participant or Participant Company Owner, as applicable, the effective date of the termination as specified in the notice of termination provided to the Participant or Participant Company Owner, as applicable, by the Corporation or the Affiliate, as the case may be, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant or Participant Company Owner, as applicable;

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

"TSXV" means the TSX Venture Exchange; and

"Vesting Percentage" means the percentage applicable in the calculation of a dividend in respect of a SAR Equivalent Share, which percentage is fixed by the Board at the time of an Award of SAR Equivalent Shares and specified in the constating document creating the relevant series of SAR Equivalent Shares.

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

Section 2.1 Purpose of the Plan.

- (1) The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:
 - (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or an Affiliate;
 - (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or an Affiliate and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or an Affiliate are necessary or essential to its success, image, reputation or activities;
 - (c) to reward the Participants for their performance of services while working for the Corporation or an Affiliate; and
 - (d) to provide a means through which the Corporation or an Affiliate may attract and retain able Persons to enter its employment.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the “**Committee**”) and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Committee.
- (2) The Board or, for greater certainty, the Committee, may, from time to time, as it may deem expedient, adopt, amend and rescind rules, regulations and policies for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSXV. Subject to the provisions of the Plan, the Board or, for greater certainty, the Committee, is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board or, for greater certainty, the Committee, shall be final and binding on all Eligible Participants.
- (3) No member of the Board or, for greater certainty, the Committee, shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (4) Any determination approved by a majority of the Board or, for greater certainty, the Committee, shall be deemed to be a determination of that matter by the Board or, for greater certainty, the Committee.
- (5) Subject to the terms of this Plan and applicable law, the Board or, for greater certainty, the Committee, may delegate to one or more officers of the Corporation, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the Committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.

Section 2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the directors, officers and senior executives of the Corporation or an Affiliate, and bona fide employees consultants and service providers, Management Company Employees and Consultant Companies, providing ongoing services to the Corporation and its Affiliates, provided that Persons performing Investor Relations Activities shall only be eligible to receive Options. Eligible Participants may receive Awards through a Participant Company and any such Participant Company shall be an Eligible Participant for purposes of this Plan. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success.
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship or employment with the Corporation.
- (3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment by the Corporation to the Participant.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to provisions of Article 8 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan shall not exceed five percent (5%) of the total issued and outstanding Shares of the Corporation at the time of granting of an Award (on a non-diluted basis) or such other number as may be approved by the shareholders of the Corporation from time to time. Any increase in the issued and outstanding Shares (whether as a result of exercise of Awards or otherwise) will result in an increase in the number of Shares reserved and available for grant or Award and issuance under the Plan.

- (2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or delivered prior to the termination of such Award due to the expiration, termination or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares. Notwithstanding anything herein to the contrary, any Shares forfeited, cancelled or otherwise not issued for any reason under the awards of the Prior Plan shall be available for grants under this Plan. Awards that by their terms are to be settled solely in cash shall not be counted against the number of Shares available for the issuance of Awards under the Plan.

Section 2.5 Participation Limits

Subject to adjustment pursuant to provisions of Article 8 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan together with any other Share Based Compensation Arrangement, including the Prior Plan, within any 12 month period and (ii) issuable to Insiders at any time under the Plan together with any other Share Based Compensation Arrangement, including the Prior Plan, shall in each case not exceed 5% of the total issued and outstanding Shares from time to time. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.5.

Section 2.6 Additional TSXV Limits

In addition to the requirements in Section 2.4 and Section 2.5 and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

- (1) the aggregate number of Shares of the Corporation that are issuable pursuant to all Share Based Compensation Arrangements granted or issued to Insiders (as a group) shall not exceed 5% of the issued Shares of the Corporation at any point in time;
- (2) the aggregate number of Shares of the Corporation that are issuable pursuant to all Share Based Compensation Arrangements granted or issued in any 12 month period to Insiders (as a group) shall not exceed 5% of the issued Shares of the Corporation, calculated as at the date any award under a Share Based Compensation Arrangement is granted or issued to any Insider;
- (3) the aggregate number of Shares of the Corporation that are issuable pursuant to all Share Based Compensation Arrangements granted or issued in any 12 month period to any one Person (and any companies that are wholly owned by that Person) shall not exceed 1% of the issued Shares of the Corporation, calculated as at the date any award under a Share Based Compensation Arrangement is granted or issued to the Person;
- (4) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Share Based Compensation Arrangements granted or issued in any 12 month period to any one consultant must not exceed 1% of the issued Shares of the Corporation, calculated as at the date any award under a Share Based Compensation Arrangement is granted or issued to the consultant;
- (5) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to Persons retained to perform Investor Relations Activities in aggregate shall not exceed 1% of the issued Shares of the Corporation, calculated as at the date any Option is granted to any such Person retained to perform Investor Relations Activities. For clarity and notwithstanding anything to the contrary contained herein, only Options may be awarded to Persons retained to provide Investor Relations Activities and no SARs, SAR Equivalent Shares, or RSUs may be granted under this Plan to such Persons;
- (6) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the

Options vesting in any three month period notwithstanding any other provision of this Plan; and

- (7) no acceleration of vesting requirements for Options issued or granted to Persons performing Investor Relations Activities shall be made without the prior written consent of the TSXV

Section 2.7 Granting of Awards.

- (1) Any Award granted under the Plan shall be subject to the requirement that if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.
- (2) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan.

ARTICLE 3 — OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions of this Plan.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the TSXV.

Section 3.3 Option Price.

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

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than 10 years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, and subject to the prior approval of the TSXV, to the extent required, all unexercised Options shall be cancelled at the expiry of such Options.
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the 10th Business Day after the end of the Black-Out Period, such 10th Business Day to be considered the expiration date

for such Option for all purposes under the Plan. Notwithstanding Section 8.2 hereof, the 10 Business Day-period referred to in this Section 3.4 may not be extended by the Board.

Section 3.5 Exercise of Options.

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, cheque or bank draft of the purchase price for the number of Shares specified therein. Unless otherwise determined by the Board, the Corporation shall not offer financial assistance in regards to the exercise of an Option.
- (2) Upon the exercise of an Option, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a Cashless Exercise Arrangement with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include, without limitation, a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 7 hereof be included therein. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 — RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A RSU is an Award entitling the recipient to acquire Shares or the Cash Equivalent, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 4.2 RSU Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the class of Share, relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions herein set forth and in the RSU Agreement, each RSU awarded to a Participant shall entitle the Participant, at his or her election, to receive one Share issued from treasury or the Cash Equivalent at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date.

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted (“**Restriction Period**”). For example, the Restriction Period for a grant made in June 2022 shall end no later than December 31, 2025. Subject to the Board’s determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Section 4.6, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period.

- (1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the financial year in which the Award was granted.
- (2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

Section 4.5 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:
 - (a) all of the vested RSUs covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is 10 years from their RSU Vesting Determination Date (the “**RSU Settlement Date**”);
 - (b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant; and
 - (c) in the RSU Settlement Notice, the Participant will indicate the preference of the Participant, including with respect to any fractional RSUs, to settle vested RSUs for their Cash Equivalent, Shares issued from treasury, or a combination thereof. Notwithstanding anything else to the contrary contained herein, in a RSU Settlement Notice or in any Grant Agreement, the Board may, in its sole and absolute discretion, satisfy any vested RSUs for their Cash Equivalent, Shares issued from treasury, or a combination thereof.
- (2) Subject to Section 4.6(4), settlement of RSUs shall take place promptly following the RSU Settlement Date, and in any event no later than one year from the Termination Date, or such shorter time period as prescribed by the Board or this Plan, and take the form set out in the RSU Settlement Notice through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares); or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, the Board shall have the sole and absolute discretion to elect to settle the applicable RSUs for the Cash Equivalent of RSUs, Shares issued from treasury, or any combination thereof.
- (4) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered an RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

Section 4.7 Determination of Amounts.

- (1) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 4.8 RSU Agreements.

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 6 hereof be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5 — SHARE APPRECIATION RIGHTS

Section 5.1 Nature of SARs.

A SAR is an Award entitling the recipient to receive Shares or the Cash Equivalent having a value equal to the excess of (i) the Market Value of one Share on the date of exercise over (ii) the grant price of the right on the date of grant, as specified by the Board in its sole discretion, which shall not be less than the Market Value of one Share on such date of grant of the right, multiplied by the number of Shares with respect to which the SAR shall have been exercised.

Section 5.2 SAR Awards.

Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive SAR Awards under the Plan, (ii) fix the number of SAR Awards to be granted to each Eligible Participant and the date or dates on which such SAR Awards shall be granted, and (iii) determine the price per Share to be payable upon the vesting of each such SAR (the "**SAR Price**") and the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the SAR Term, the whole subject to the terms and conditions prescribed in this Plan and in any SAR Agreement.

Section 5.3 SAR Price.

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

Section 5.4 SAR Term.

- (1) The Board shall determine, at the time of granting the particular SAR, the period during which the

SAR is exercisable, which shall not be more than 10 years from the date the SAR is granted (“**SAR Term**”) and the vesting schedule of such SAR, which will be detailed in the respective SAR Agreement. Unless otherwise determined by the Board, all unexercised SARs shall be cancelled at the expiry of such SAR.

- (2) Should the expiration date for a SAR fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the 10th Business Day after the end of the Black-Out Period, such 10th Business Day to be considered the expiration date for such SAR for all purposes under the Plan. Notwithstanding Section 7.2 hereof, the 10 Business Day-period referred to in this Section 5.4 may not be extended by the Board.

Section 5.5 Exercise of SARs.

Prior to its expiration or earlier termination in accordance with the Plan, each SAR shall be exercisable as to all or such part or parts of the granted Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular SAR, may determine in its sole discretion. For greater certainty, no SAR shall be exercised by a Participant during a Black-Out Period.

Section 5.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, a SAR granted under the Plan shall be exercisable (from time to time as provided in Section 5.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or to the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, no less than three Business Days in advance of the effective date of the proposed exercise, which notice shall specify the number of Shares with respect to which the SAR is being exercised and the effective date of the proposed exercise. In the Exercise Notice, the Participant will indicate its preference to settle vested SARs for the Cash Equivalent, Shares issued from treasury, or a combination thereof. Notwithstanding anything else to the contrary contained herein, in an Exercise Notice or in any Grant Agreement, the Board may, in its sole and absolute discretion, satisfy any SAR for their Cash Equivalent, Shares issued from treasury, or a combination thereof.
- (2) The exercise of a SAR with respect to any number of Shares shall entitle the Participant to Shares or the Cash Equivalent equal to the excess of the Market Value of a Share on the effective date of such exercise over the per share SAR Price.
- (3) Upon the exercise, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
 - (a) in the case of settlement of SARs for the Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of SARs for Shares:
 - A. deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - B. in the case of Shares issued in uncertificated form, cause the issuance of the

aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;

- (c) in the case of settlement of the SARs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.7 SAR Agreements.

SARs shall be evidenced by a SAR Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 5 and Article 7 hereof be included therein. The SAR Agreement shall contain such terms that may be considered necessary in order that the SAR will comply with any provisions respecting stock appreciation rights in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 6 — SAR EQUIVALENT SHARES

Section 6.1 Nature of SAR Equivalent Shares.

An SAR Equivalent Share is a share Award that is the functional equivalent of an SAR entitling the recipient to receive a dividend payment on each specified Dividend Date equal to (i) the excess, if any, of (a) the Market Value of one Share on the applicable Dividend Date over (b) the SAR Equivalent Share Reference Price on the date of Award, as specified by the Board in its sole discretion, which shall not be less than the Market Price of one Share on such date of grant of Award, multiplied by (ii) the Vesting Percentage.

Section 6.2 SAR Equivalent Share Awards.

Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive SAR Equivalent Share Awards under the Plan, which shall not include consultants or Consultant Companies, (ii) fix the number of SAR Equivalent Shares to be awarded to each Eligible Participant and the date or dates on which such SAR Equivalent Share shall be issued, and (iii) determine the series and designation of the SAR Equivalent Shares, the Dividend Dates (the last of which will in no event be later than the date that is 10 years from the date of the Award), the SAR Equivalent Share Reference Price and the Vesting Percentage for each Dividend Date, the whole subject to the terms and conditions prescribed in this Plan.

Section 6.3 SAR Equivalent Share Reference Price.

The SAR Equivalent Share Reference Price shall be fixed by the Board when such SAR Equivalent Shares are Awarded, but shall not be less than the Market Price of such Shares at the time of the Award.

Section 6.4 Satisfaction of SAR Equivalent Share Dividend Payments.

All dividends on SAR Equivalent Shares shall be in the form of cash payment provided that, in the event that the Board determines in its sole discretion that some or all of the payment of a dividend in cash might negatively impact the Company's cash flow requirements, the Board may elect to satisfy some or all of the liability for the dividend payment (the "**Dividend Liability**") by the issuance of Shares from treasury on a *pro rata* basis. The Board shall provide no fewer than three Business Days' notice of any such election, including details of the proportion of the Dividend Liability to be satisfied in cash and in Shares. The number of Shares to be issued in respect of any Dividend Liability shall be calculated by dividing the cash amount that otherwise would have been paid to the Participant by the Market Value. In the case of the settlement of any portion of the Dividend

Liability in Shares, such settlement shall take place within five Business Days following the date of accrual of the dividend to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) and in this respect, there shall be delivered to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) either (i) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive in respect of the Dividend Liability; or (ii) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive in respect of the Dividend Liability to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

Section 6.5 Evidence of SAR Equivalent Shares.

The SAR Equivalent Shares shall be evidenced by:

- (1) a certificate in the name of the Participant representing in the aggregate such number of SAR Equivalent Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive; or
- (2) in the case of SAR Equivalent Shares are issued in uncertificated form, evidenced by a book position on the register of the shareholders of the Corporation of the aggregate number of SAR Equivalent Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive.

The terms of the SAR Equivalent Shares shall be contained in the constating documents for such shares and such shares are subject to all of the terms and conditions of this Plan.

ARTICLE 7 — GENERAL CONDITIONS

Section 7.1 General Conditions applicable to Awards.

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

- (1) **Employment** — The granting of an Award to a Participant shall not impose upon the Corporation or an Affiliate any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder** — Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) (or in the case of Shares issued in uncertificated form, receipt of evidenced of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares). Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued (or in the case of Shares issued in uncertificated form, such book position on the register is evidenced, as applicable).
- (3) **Conformity to Plan** — In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

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

Section 7.2 Termination of Employee, Director or Consultant

Subject to Section 7.3:

- (1) unless otherwise provided in this Section 7.2, if a Participant or the Participant Company Owner, as applicable, shall cease to be an Eligible Participant for any reason, then:
- (a) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and
 - (b) all Awards held by the Participant that have vested as of the Termination Date shall: (i) in the case of a RSU, be settled in accordance with Article 4; and (ii) in the case of an Option or SAR, be exercised in accordance Article 3 or Article 5, as applicable, at any time during the period that terminates on the earlier of: (A) the Option's or SAR's expiry date, and (B) the 90th day after the Termination Date. Any Option or SAR that remains unexercised shall be immediately forfeited upon the termination of such period;
- (2) if a Participant or Participant Company Owner's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then any unexercised vested or unvested Award held by the Participant is immediately forfeited and cancelled as of the Termination Date;
- (3) if a Participant or Participant Company Owner's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and (a) in the case of a RSU, be settled in accordance with Article 4; and (b) in the case of an Option or SAR, be exercised in accordance Article 3 or Article 5, as applicable, at any time during the period that terminates on the earlier of: (i) the Option's or SAR's expiry date, and (ii) the first anniversary of the date of the death or Disability of the Participant. Any Option or SAR that remains unexercised shall be immediately forfeited upon the termination of such period;
- (4) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
- (a) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant or the Participant Company Owner, as applicable, with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 7.2, notwithstanding that such date may be prior to the Termination Date; or
 - (b) the date of the death or Disability of the Participant or the Participant Company Owner, as applicable; and
- (5) notwithstanding Subsection 7.2(3), unless the Board, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant or the Participant Company Owner, as applicable, continues to be a director, employee or consultant, as applicable, of the Corporation or an Affiliate of the Corporation. For clarity and by way of example only, subject to the Board's discretion, if a director ceases to be a director but becomes or remains a consultant, the Awards held by such Participant will not be affected by ceasing

to be a director.

Section 7.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 7.2, the Board, in its discretion, subject to shareholder and TSXV approval, as and when required, may at any time prior to, or following the events contemplated in such Section, or in an Employment Agreement or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board, and if such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with the terms hereof, provided that no Awards other than Awards of Options may vest earlier than 12 months from the date of issue or grant of the Award

ARTICLE 8 — ADJUSTMENTS AND AMENDMENTS

Section 8.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 8.1(1) or Section 8.1(2) hereof or, subject to the provisions of Section 8.2(4) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 8.2(4) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of

such Award, the Corporation shall make a distribution to all holders of Shares by way of a dividend or otherwise of other securities in the capital of the Corporation, cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

Any adjustment, other than pursuant to Section 8.1(1) (subdivision) or Section 8.1(2) (consolidation) hereof, shall require the prior written approval of the TSXV.

Section 8.2 Amendment or Discontinuance of the Plan.

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 8 hereof;
 - (b) be subject to any required regulatory approvals including, where required, the approval of the TSXV; and
 - (c) be subject to shareholder approval, where required by law or the requirements of the TSXV, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a "housekeeping" nature;
 - (ii) a change to the vesting provisions of any Award; and
 - (iii) a change or amendments required by the TSXV.
- (2) Notwithstanding Section 8.2(1)(c), the Board shall be required to obtain disinterested shareholder approval to make the following amendments:
 - (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 8;
 - (b) any amendment which reduces the exercise price of or extends the expiry date of an Option (other than an extension due to a Black- Out Period) held by an Insider at the time of the amendment, or any cancellation of an Option granted to an Insider and the substitution of that Option by a new Option with a reduced price or extended expiry date (other than an extension due to a Black- Out Period), except in the case of an adjustment pursuant to this Article 8;
 - (c) amend the limitations on the maximum number of Shares reserved or issued to Insiders under of Section 2.4 or Section 2.5;
 - (d) any amendment which would permit a change to the Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders; or
 - (e) any amendment to the amendment provisions of the Plan,

provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Sections (a), (b), (c) and (d) and their Associates and Affiliates shall be excluded when obtaining such

shareholder approval.

- (3) Notwithstanding anything contained to the contrary in the Plan, the Board shall be required to obtain disinterested shareholder approval to make the following amendments:
 - (a) any change to the termination provisions contained herein in respect of when Awards are forfeited or cancelled, as applicable, following a Termination Date; and
 - (b) any changes to participants eligible to participate in the Plan as “Eligible Participants”.
- (4) Notwithstanding anything contained to the contrary in the Plan, in a Grant Agreement contemplated herein, but subject to any specific provisions contained in any Employment Agreements, in the event of a Change in Control, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the *Securities Act* (Ontario)) or similar offer or tender offer for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing the Performance Criteria and/or other vesting conditions for the Awards, except in respect of Options held by Persons performing Investor Relations Activities which shall require the prior written approval of the TSXV, and/or the date on which any Award expires or the Restriction Period, the Performance Period, the Performance Criteria and/or other vesting conditions for the Awards. The Committee may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant’s employment shall not apply for any reason acceptable to the Committee.
- (5) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan

ARTICLE 9 — MISCELLANEOUS

Section 9.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 9.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation’s transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 9.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

Section 9.3 Reorganization of the Corporation.

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

Section 9.4 Personal Information

Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 9.4, the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

Section 9.5 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of Mauritius.

Section 9.6 Severability.

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