



MANAGEMENT INFORMATION CIRCULAR as at May 26, 2025 (except as indicated)

This information circular ("**Information Circular**") is provided in connection with the solicitation of proxies by the management of Freegold Ventures Limited (the "**Company**") for use at the Annual and Special Meeting of the shareholders of the Company (the "**Meeting**") to be held on Friday, June 27, 2025, at the Company's Executive Office located at Suite 888 - 700 West Georgia Street, Vancouver, British Columbia, at 10:00 a.m. (Vancouver time) and at any adjournments or postponements thereof for the purpose set forth in the enclosed Notice of Annual and Special Meeting ("**Notice of Meeting**").

It is expected that the solicitation will be made primarily by mail, subject to the use of the "notice-and-access" process (as described below) in relation to the delivery of the Meeting materials, but proxies may also be solicited personally by directors, officers or regular employees of the Company. Such persons will not receive any extra compensation for such activities. The Company may also retain and pay a fee to one or more proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The total cost of the solicitation will be borne directly by the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized. Please see "*Appointment of a Third Party as Proxy*" below.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless the completed, signed and dated form of proxy is delivered to the office of Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC V6C 1T2, Canada not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting. Proxies received after that time may be accepted by the Chair of the Meeting in the Chair's discretion, but the Chair is under no obligation to accept late proxies.

REVOCATION OF PROXIES

A proxy may be revoked at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote

at the Meeting. In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it, any time before it is exercised, by delivering a proxy bearing a later date or an instrument in writing executed by the shareholder or by his or her attorney to Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC V6C 1T2, Canada or via fax to 1-800-517-4553 or by email at proxy@odysseytrust.com at any time up to and including the last business day preceding the Meeting, or any adjournment or postponement thereof at which the proxy is to be used. Where a proxy has been revoked, the shareholder may personally attend at the Meeting and vote his or her shares as if no proxy had been given.

VOTING OF PROXIES

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxy-holders, the shareholders who appoint them. Each shareholder may instruct his or her proxy holder how to vote his or her shares by completing the blanks in the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated on the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. **In the absence of such instructions, the management designees, if named as proxy, will vote in favour of management's nominees as directors and all other matters set out therein.**

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxy holder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the management designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”), unless the motion requires a “**special resolution**” in which case a majority of 66 2/3% of the votes cast will be required.

VOTING BY NON-REGISTERED SHAREHOLDERS

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholders **will not** appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such shares will be registered in the name of “CDS & Co.”, the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such shares can only be voted by brokers, agents, or nominees and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent or**

nominee with this Information Circular and ensure that they direct the voting of their shares in accordance with those instructions.

Applicable regulatory policies require brokers and intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Each broker or intermediary has its own mailing procedures and provides its own return instructions to clients. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by such shareholder's broker, agent, or nominee is limited to instructing the registered holder of the relevant shares on how to vote such shares on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge, or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy.

NOTICE-AND-ACCESS

The Company is utilizing the "notice-and-access" process under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations*, for distribution of this Information Circular, the Notice of Meeting, and other meeting materials to registered and non-registered shareholders (the "**Meeting Materials**").

Notice-and-access is a set of rules that allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis online, via the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company anticipates that utilizing the notice-and-access process will reduce both postage and printing costs and will promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

In order for a reporting issuer such as the Company to avail itself of the notice-and-access regime, it is required to send by mail a notice (the "**N&A Notice**") to shareholders with information about the notice-and-access process and voting instructions as well as a voting instruction form or proxy form. The Company is intending to send the N&A Notice to shareholders on or about May 28, 2025. The N&A Notice provided to shareholders indicates the websites where the Meeting Materials have been posted and explains how a Shareholder can access them online or obtain a paper copy of them from the Company as well as other basic information about the Meeting including, among other things, the matters to be voted on at the Meeting.

The Company has posted the Information Circular, the Company's financial statements for the year ended December 31, 2024, and the Company's Management Discussion and Analysis for the year ended December 31, 2024, online on SEDAR+ at www.sedarplus.com under the Company's profile and on the Company's website at: <https://odysseytrust.com/client/freegold-ventures/>.

The Company does not intend to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*, and that in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

RECORD DATE

The Company has set the close of business on May 13, 2025, as the record date (the "**Record Date**") for the Meeting. Only the common shareholders of record, as at the Record Date are entitled to receive notice of and to vote at the Meeting.

APPOINTMENT OF A THIRD PARTY AS PROXY

The following applies to shareholders who wish to appoint someone as their proxyholder other than the management designees named in the form of proxy or voting instruction form. This includes non-registered holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint someone other than the management designees as their proxyholder to attend and participate at the Meeting as their proxy and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder.

Step 1: Submit your form of proxy or voting instruction form: To appoint someone other than the management designees as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form.

If you are a non-registered holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "How do I Attend and Participate at the Meeting?".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value (the "**Shares**"), of which 528,965,770 Shares are issued and outstanding as of the Record Date.

Quorum for the transaction of business at the Meeting is two shareholders, or one or more proxyholder representing two shareholders, or one shareholder and a proxyholder representing another shareholder present at the commencement of the meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company's

review of the records maintained by Odyssey Trust Company and insider reports they filed with System for Electronic Disclosure by Insiders (SEDI), as at May 13, 2025, no shareholder beneficially owned, controlled or directed, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, except as set out below.

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
2176423 Ontario Ltd. ¹	146,514,456	27.7%

Note:

(1) 2176423 Ontario Ltd. is owned and controlled by Mr. Eric Sprott.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Audited Financial Statements

The consolidated financial statements for the fiscal year ended December 31, 2024, and the report of the auditors thereon which accompany this Information Circular will be placed before the shareholders of the Company at the Meeting. The presentation at the Meeting of the auditors' report and the Company's financial statements for this financial period will not constitute a request for approval or disapproval of any matters referred to therein. Copies of the Company's annual and interim financial statements are also available on SEDAR+ at www.sedarplus.com.

2. Appointment of Auditors

It is intended to vote the Shares represented by the proxies solicited in respect of the Meeting, on any ballot that may be called for, unless authority to do so is withheld, in favour of the appointment of the firm of Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**"), as the auditors of the Company and in favour of the authorizing the directors to fix the remuneration of the auditors.

It is the intention of the management designees that the Shares represented by proxy will be voted in favour of a resolution to appoint Davidson as auditors of the Company for the ensuing year, at a remuneration to be fixed by the board of directors of the Company ("Board**"), unless the shareholder has specified in the shareholder's proxy that the shareholder's common shares are to be withheld from voting on the appointment of auditors.**

3. Election of Directors

The number of directors of the Company to be elected at the Meeting will be nine. The following table presents the names of the persons who are proposed as nominees for election as directors of the Company.

The term of office for each person so elected will be until the next annual meeting of shareholders of the Company or until their successor is elected or appointed. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board, unless the shareholder has specified in its proxy that its shares are to be withheld from voting on the election of any director. Management does not contemplate that any of the nominees will be unable to serve as a director.

Information Concerning Nominees as Directors

Name, Place of Residence and Position	Principal Occupation	Director of the Company Since	Shares Beneficially Owned or Controlled
Kristina Walcott Vancouver, Canada President, CEO & Director	President and CEO of Freegold Ventures Limited.	2010	2,500,000
David Knight ⁽²⁾⁽³⁾⁽⁵⁾ Toronto, Canada Chair	Former Partner at WeirFoulds LLP, Barristers and Solicitors from October 2018 to December 2021. Prior to this, Mr. Knight was a Partner at Norton Rose Fulbright Canada LLP, Barristers and Solicitors.	2007	235,000
Ron Ewing ⁽¹⁾⁽⁴⁾ Delta, Canada Director	Mr. Ewing has been retired since 2013, when he last served as a director of Elgin Mining (May 2012–May 2013) after Elgin acquired Gold-Ore Resources, where he served as a director (October 1996-May 2012).	2017	475,000
Alvin Jackson British Columbia, Canada Director	VP, Exploration and Development of Freegold Ventures Limited.	2010	3,235,921
Garnet Dawson ⁽¹⁾⁽²⁾ British Columbia, Canada Director	Mr. Dawson, a retired geologist, was the Chief Executive Officer of GoldMining Inc. from December 15, 2014, until March 30, 2021. Mr. Dawson serves as a director of USGoldMining Inc. and Spanish Mountain Gold Ltd.	2011	253,000
Glen Dickson ⁽²⁾⁽³⁾ North Vancouver, Canada Director	Mr. Dickson served as Chair of the Board and Chief Executive Officer of Gold-ore Resources Ltd. (2002-2012) when Elgin Mining Ltd acquired the Company. In 2010, Mr. Dickson became President and CEO of Meliadine Gold Ltd., a private resource company with mineral holdings in Nunavut.	2017	265,000
Reagan Glazier Prince George, Canada Director	Mr. Glazier worked has worked at various companies including East Fraser Fiber Co Ltd in 2019, and a suite of mineral exploration companies including Canex Metals Inc (2019), Surge Copper Corporation (2019-2022) and now runs and operates Pacific Bay Minerals Ltd, and Neotech Metals Corp.	2019	1,105,500

Name, Place of Residence and Position	Principal Occupation	Director of the Company Since	Shares Beneficially Owned or Controlled
Maurice Tagami ⁽¹⁾ Port Moody, BC Director	Mr. Tagami was Vice President of Mining Operations and Technical Ambassador for Wheaton Precious Metals Corp. from July 2012 to November 2022. Mr. Tagami serves on the Board of Maple Gold Mines and Foran Mining Corporation as the Lead Independent Director. Mr. Tagami has directed and supervised all the metallurgical work completed on Golden Summit and Shorty Creek since 2013.	2023	Nil
Vivienne Artz ⁽³⁾ Kent, UK Director	Ms. Artz is currently the CEO of the FTSE Women Leaders Review, focused on improving the representation of women on the Boards and Leadership teams of the FTSE 350 and 50 of the UK's largest private companies. Ms. Artz also holds a number of board and advisory roles supporting businesses in their data, privacy and digital strategies, with a focus on digital identity, anti-financial crime and equality & diversity. Previously, Ms. Artz was a Managing Director, Legal Counsel and Chief Privacy Officer at the London Stock Exchange Group and previously led the Privacy Office and oversaw global privacy strategy and practice for Refinitiv and Thomson Reuters.	2023	Nil

Notes:

- (1) Member of the Company's audit committee.
- (2) Member of the Company's compensation committee and governance committee.
- (3) Member of the Company's nominating committee.
- (4) Chair from August 13, 2020 to June 28, 2024.
- (5) Chair from June 28, 2024 to present.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, except as set forth below, no director or proposed director of the Company is, or within the ten years prior to the date of this Information 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

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.

On November 19, 2015, while Mr. Dickson was a director, Atna Resources Ltd. (“**Atna**”) announced that Atna and certain of its direct and indirect subsidiaries had filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Colorado. Atna also sought ancillary relief in Canada pursuant to the Companies Creditors Arrangement Act in the Supreme Court of British Columbia. Atna was delisted from the Toronto Stock Exchange on December 31, 2015, and Mr. Dickson resigned as a director on April 2, 2016.

On December 5, 2023, while Mr. Jackson was a director, Canasil Resources Inc. received a cease trade order from the TSXV for failure to file financial statements. On April 5, 2024, the company was delisted from the TSXV Tier 2 and moved to the NEX.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for that individual.

4. Approval of Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if deemed fit, approve an ordinary resolution approving the new omnibus equity incentive plan of the Company (the “**Omnibus Plan**”). The Omnibus Plan was approved by the Board effective May 26th, 2025, subject to the approval of Shareholders at the Meeting. The Omnibus Plan is attached here as Appendix B.

The Omnibus Plan will provide eligible participants with compensation opportunities that will encourage ownership of Common Shares, enhance the Company’s ability to attract, retain and motivate executive officers, directors and other key members of management and incentivize them to increase the long-term growth and equity value of the Company in alignment with the interests of Shareholders. The material features of the Omnibus Plan are summarized below.

If approved by Shareholders at the Meeting, the Omnibus Plan will replace the current 10% rolling Stock Option Plan (as defined below) of the Company, last approved by shareholder of the Company on June 28, 2024. The Company’s only equity compensation plan is currently the Stock Option Plan (see below under the heading “*Securities Authorized for Issuance under Equity Compensation Plans*”). The Board believes it is in the best interest of the Company to modernize its equity incentive plan to permit equity incentive awards consistent with market standards and best practices. The total number of common shares of the Company which may be reserved for issuance under the Omnibus Plan will remain the same as reserved for issuance under the Stock Option Plan, as the Omnibus Plan is a “10% rolling” plan similar to the Option

Plan.

Administration and Eligibility

The Omnibus Plan will be administered by the Board, provided that the Board may, in its discretion, delegate its administrative powers under the Omnibus Plan to the Compensation Committee.

Directors, officers, employees and consultants of the Company and its designated subsidiaries will be eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for awards of Restricted Share Units, Performance Share Units, Deferred Share Units and Options (each, an “**Award**”), each as defined and discussed in further detail below.

- Options: An Option award entitles the holder to acquire one Common Share upon the exercise of the Option at the exercise price as determined by the Board at the time of the Option grant, which exercise price must in all cases be not less than the Fair Market Value of a Common Share on the date of grant. “**Fair Market Value**” under the Omnibus Plan means the volume weighted average trading price of a Common Share on the TSX for the five trading days immediately preceding the applicable date (except with respect to an award made to a U.S. taxpayer, in which case the Fair Market Value shall be the closing price of a Common Share on the TSX on the day immediately preceding the applicable day). Options vest in accordance with a vesting schedule to be determined from time to time by the Board. In order to facilitate the payment of the exercise price of the Options, the Omnibus Plan has a cashless exercise feature pursuant to which a participant may elect to surrender their Options to the Company in consideration for an amount from the Company equal to (i) the Fair Market Value of the Common Shares issuable on the exercise of such Option as of the date such Option is exercised, less (ii) the aggregate exercise price of the Option surrendered relating to such Common Shares. The Company will satisfy payment of such amount by delivering to the participant the number of Common Shares (rounded down to the nearest whole number) having a Fair Market Value equal to such amount.
- Restricted Share Units: A Restricted Share Unit award is an award denominated in notional share units that generally becomes vested, if at all, following a period of continuous employment or service and once vested, entitles the participant to receive, as determined by the Board, a Common Share, a cash payment based on the Fair Market Value of a Common Share at the date of settlement or a combination of Common Shares and a cash payment. In the Board’s discretion, it may grant Restricted Share Units to any eligible person as bonus compensation under the Company’s discretionary annual incentive program (an “**STI Award**”). The Board will have the authority to determine any vesting terms applicable to Restricted Share Units, subject to the Restricted Share Units vesting no later than the third anniversary of their grant date. Restricted Share Units may not be granted to non-employee directors.
- Performance Share Units: A Performance Share Unit award is an award denominated in notional share units that generally becomes vested, if at all, subject to the attainment of performance goals established by the Board and once vested, entitles the participant to receive, as determined by the Board, a Common Share, a cash payment based on the Fair Market Value of a Common Share at the date of settlement or a combination of Common

Shares and a cash payment. The Board will have the authority to determine any vesting terms applicable to Performance Share Units (including the performance period (up to three years), any performance multiplier (between zero and two) in an award agreement (a “**Performance Multiplier**”) and the achievement of applicable performance vesting conditions). Performance Share Units may not be granted to non-employee directors.

- Deferred Share Units: A Deferred Share Unit award is an award denominated in notional share units that entitles the participant to receive, as determined by the Board, a Common Share, a cash payment based on the Fair Market Value of a Common Share at the date of settlement or a combination of Common Shares and a cash payment. The Board may fix from time to time a portion of any annual retainer fees that are payable to Directors in the form of Deferred Share Units (“Mandatory Deferred Share Units”). In addition, each Director will be given the right to elect to receive annual retainer fees, if any in the form of Deferred Share Units in lieu of cash. If no election is made within the applicable time frames set out in the Omnibus Plan, the Director will be deemed to have elected to be paid the entire amount of his or her annual retainer fees (if any) in cash (other than the Mandatory Deferred Share Units). The number of such elected Deferred Share Units granted at any particular time will generally be calculated by dividing (i) the portion of the annual retainer fees to be received in the form of Deferred Share Units by (ii) the Fair Market Value of a Common Share on the date of grant. Additionally, the Board may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Board may prescribe, grant additional Deferred Share Units to any director. Except as otherwise determined by the Board, Deferred Share Units will vest immediately upon grant. Deferred Share Units cannot be settled until the director ceases to provide services to the Company.

With respect to U.S. taxpayers, an Option award may be in the form of an incentive stock option (an “ISO”) that is intended to qualify for certain preferential tax treatment under the U.S. tax code. An Option award that is intended to qualify as an ISO will be subject to additional restrictions, including that: (i) the total number of Common Shares that may be issued in respect of ISOs may not exceed 52,896,577, representing approximately 10% of the issued and outstanding Common Shares as at the date of this circular; (ii) only employees are eligible to receive ISO grants; (iii) an ISO granted to certain persons holding more than 10% of the voting power of all classes of equity interests of the Company or certain related entities may not exceed a five-year term and may not have an exercise price that is less than 110% of the Fair Market Value of a Common Share on the grant date; (iv) the Omnibus Plan must be approved by the Shareholders within 12 months after the date of the Board’s adoption of the Omnibus Plan; and (v) certain other technical requirements that would need to be satisfied in order for the holder of an ISO to receive the full tax benefits associated with an ISO.

The expiry date of Options granted under the Omnibus Plan will be specified in the applicable Award agreement and is generally expected to be the fifth anniversary of the date of grant. However, if an Option expires during a routine or special trading blackout period imposed by the Company to restrict trades in the Company’s securities (a “**Blackout Period**”), then, notwithstanding any other provision of the plan, the Option will generally expire ten business days after the Blackout Period is lifted by the Company or otherwise expires.

Unless otherwise determined by the Board, Restricted Share Units, Performance Share Units and Deferred Share Units will be credited with dividend equivalents in the form of additional Restricted Share Units, Performance Share Units and Deferred Share Units, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents will be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid

per Common Share by the number of Restricted Share Units, Performance Share Units and Deferred Share Units (in each case, vested and unvested), as applicable, held by the participant on the record date for the payment of such dividend, by (ii) the Fair Market Value as at the dividend payment date. Dividend equivalents credited to a participant's accounts will vest and generally settle on the same schedule as the Restricted Share Units, Performance Share Units and Deferred Share Units to which they relate.

Common Shares Subject to the Omnibus Plan and Participation Limits

The maximum number of Common Shares that will be available for issuance under the Omnibus Plan is 10% of the issued and outstanding Common Shares from time to time, less the number of Common Shares underlying any stock options and deferred share units outstanding under the Company's stock option plan and deferred share unit plan from time to time. Common Shares underlying Options that have been exercised or have expired or been cancelled will become available for subsequent issuance under the Omnibus Plan. Common Shares underlying Restricted Share Units, Performance Share Units and Deferred Share Units that have been settled or that have expired or been cancelled will become available for subsequent issuance under the Omnibus Plan. Based on the number of Common Shares outstanding as of the date of this circular, if the Omnibus Plan is approved by Shareholders at the Meeting, it is estimated that 52,843,452 Common Shares would be available for issuance under the Omnibus Plan representing approximately 10% of the issued and outstanding Common Shares as at the date of this circular. When taking into account the number of stock options that are currently outstanding, 42,678,452 Awards would be available for issuance representing approximately 8.1% of the issued and outstanding Common Shares as at the date of this circular.

The maximum value of Options granted to any non-employee director in a one-year period combined with the value of all stock option grants to such director under other security-based compensation arrangements of the Company in such one-year period may not exceed US\$100,000. The maximum value of all Awards granted under the Omnibus Plan to any non-employee director in a one-year period and grants under all other security-based compensation arrangements of the Company made other than in lieu of cash fees in such one-year period may not exceed US\$150,000. However, the foregoing limitations do not apply where the Company is making an initial grant to a new non-employee director upon that individual joining the Board, or for grants made in lieu of directors' fees payable in cash on a value-for-value basis.

The number of Common Shares issuable to Insiders (as defined in the TSX Company Manual), at any time, under all security-based compensation arrangements of the Company, cannot exceed 10% of the outstanding Common Shares. The number of Common Shares issued to Insiders as a group, pursuant to the exercise or settlement of Awards granted under the Omnibus Plan and all other security-based compensation arrangements of the Company, in any 12-month period, cannot exceed 10% of the outstanding Common Shares.

Termination of Employment

Options

Termination for Cause. Unless otherwise determined by the Board, each unvested Option will automatically terminate on the termination date and each vested option within thirty days after the participant's termination date, or such shorter period as is remaining in the term of the Options.

Resignation or Termination without Cause. Unless otherwise determined by the Board, each unvested Option will automatically terminate on the termination date and the participant may exercise any vested Options within 12 months after the participant's termination date, or such shorter period as is remaining in the term of the Options.

Death. Unless otherwise determined by the Board, each unvested Option will automatically terminate on the participant's death and the participant's legal representatives may exercise any vested Options within 12 months after the participant's death, or such shorter period as is remaining in the term of the Options.

Disability. Unless otherwise determined by the Board, a portion of the participant's outstanding unvested Options will vest as at the participant's termination date. The percentage of Options which will vest will be determined by a fraction, the numerator of which is the number of days that have elapsed from the later of the grant date and the most recent vesting date up to and including the participant's termination date, and the denominator of which is the number of days from the later of the grant date and the most recent vesting date up to and including the next vesting date. The participant may exercise his or her vested Options within 90 days after the participant's termination date, or such shorter period as is remaining in the term of the Options.

Restricted Share Units and Performance Share Units

Resignation or Termination for Cause. Unless otherwise determined by the Board, each unvested Restricted Share Unit or Performance Share Unit, as applicable, held by the participant will automatically terminate on the termination date and be of no further force. Any vested Restricted Share Units or Performance Share Units shall be settled as soon as practicable following the termination date.

Death. Unless otherwise determined by the Board, all of the participant's outstanding unvested Restricted Share Units or Performance Share Units, as applicable, will vest immediately on the participant's death (with the Performance Multiplier for the Performance Share Units being 1.0).

Disability. Unless otherwise determined by the Board, a portion of the participant's outstanding unvested Restricted Share Units or Performance Share Units, as applicable, as at the participant's termination date will remain outstanding and vest according to the applicable vesting schedule set out in the participant's Award agreement as if the participant had remained employed or engaged. The percentage of Restricted Share Units which will remain outstanding will be determined by a fraction, the numerator of which is the number of days that have elapsed from the later of the grant date and the most recent vesting date up to and including the participant's termination date, and the denominator of which is the number of days from later of the grant date and the most recent vesting date up to and including the next vesting date. The percentage of Performance Share Units which will remain outstanding will be determined by a fraction, the numerator of which is the number of days that have elapsed from the grant date up to and including the participant's termination date, and the denominator of which is the number of days from the grant date up to and including the end of the applicable performance period.

Termination Without Cause. Unless otherwise determined by the Board, all of the participant's outstanding unvested Restricted Share Units or Performance Share Units, as applicable, as at the participant's termination date will remain outstanding and vest according to the applicable vesting schedule set out in the participant's Award agreement as if the participant had remained employed or engaged until the end of the later of the participant's termination date and the end of any applicable minimum period of statutory notice of termination of employment or period of contractual notice of termination of employment or contractual salary continuance period (the "Notice Period"). If a participant is a U.S. taxpayer, any RSUs that would have vested prior to the end of the Notice Period shall vest immediately on the termination date.

Vesting and Termination of STI Awards. Notwithstanding the foregoing, and unless otherwise determined by the Board, in the event a participant experiences a termination date for any reason other than death, all unvested RSU's granted as STI Awards and held by the participant on the termination date shall remain outstanding and vest according to the original vesting schedule as set out in the participant's Award agreement as if the participant remained employed or engaged through the applicable vesting date, and once

vested such RSUs shall be settled in accordance with the Omnibus Plan. In the event of the death of a participant prior to the original vesting date, all unvested STI Awards held on the termination date shall vest immediately and all such RSUs shall be settled in accordance with the Plan.

Termination Without Cause or Resignation for Good Reason following a Change of Control. Unless otherwise determined by the Board, if the participant's termination or resignation for Good Reason (as defined in the Omnibus Plan) is on or within 12 months following the completion of a Change of Control, all unvested Restricted Share Units or Performance Share Units, as applicable, held by the participant on the termination date will immediately vest as of the termination date and be settled as soon as practicable following the termination date (with the Performance Multiplier for any Performance Share Units being determined by the Board prior to the time of the Change of Control based on the achievement of the performance vesting conditions as at the completion of the Change of Control).

Change in Control

In the event of a Change of Control, the surviving, successor or acquiring entity may assume any outstanding Awards or substitute similar Awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity assumes the outstanding Performance Share Units or substitutes similar Awards for the outstanding Performance Share Units, the Performance Multiplier for each outstanding Performance Share Unit will be determined by the Board.

If the surviving, successor or acquiring entity does not assume the outstanding Options or substitute similar stock options, the Company may give written notice to all participants advising that the Options will be terminated effective immediately prior to the completion of the Change of Control and all Options will be deemed to be vested and all vested Options may be exercised in whole or in part by the participants in accordance with the terms of the Omnibus Plan. If the surviving, successor or acquiring entity does not assume the outstanding Restricted Share Units and/or Performance Share Units or substitute similar awards for the outstanding Restricted Share Units and/or Performance Share Units, the Company may give written notice to all participants advising that the Restricted Share Units and/or Performance Share Units will be terminated effective immediately prior to the completion of the Change of Control and all Restricted Share Units will be deemed to be vested and a specified number of outstanding Performance Share Units (with such number and Performance Multiplier determined by the Board taking into account the level of achievement of the performance vesting conditions prior to the completion of the Change of Control), will be deemed to be vested as of the termination date and will be settled in accordance with the terms of the Omnibus Plan.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the participant unless otherwise approved by the Board or as provided for by the Plan in the event of a participant's death or by will or the laws of descent and distribution.

Blackout Periods

Pursuant to the terms of the Omnibus Plan, in the event an Award expires or vests within five business days following a scheduled blackout or blackout imposed as a result of the existence of an undisclosed material change or material fact in the affairs of the Corporation, the expiry or settlement of such award will be automatically extended to the date that is ten business days after which such scheduled blackout terminates; or such other earlier date applicable to specific Awards as is set out in the Omnibus Plan.

Recoupment

Pursuant to the terms of the Omnibus Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary entity, , or as set out in the Participant's employment agreement, Award agreement or other written agreement, or as otherwise required by law or the rules of the Toronto Stock Exchange (or other applicable exchange). The Plan Administrator may at any time waive the application of the recoupment provisions to any Participant or category of Participants.

Fractional Shares

No fractional Common Shares will be issued pursuant to an award.

Discontinuance and Amendments

The Board may amend the Omnibus Plan or outstanding awards or terminate the Omnibus Plan as to future grants of awards, except that the Board will not be able to alter the terms of an award if it would affect materially and adversely impact a participant's rights under the award without the participant's consent. Notwithstanding the above and subject to the rules of the TSX (as applicable), Shareholder approval will be required for the following amendments to the Omnibus Plan:

- increasing the number of Common Shares available for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan that permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- reducing the exercise price of an Option or allowing for the cancellation and reissuance of an Option that would be considered a repricing under the rules of the TSX, except pursuant to the provisions in the Omnibus Plan that provide for the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extending the term of any award granted beyond its original expiry date (except where an expiry date would have fallen within a Blackout Period);
- increasing the length of the period after a Blackout Period during which Options may be exercised;
- increasing or removing the limits on the participation of non-employee directors or Insiders;
- permitting awards to be transferred other than for normal estate settlement purposes;
- deleting or reducing the range of amendments which require Shareholder approval; and
- any amendments which require Shareholder approval under applicable laws or the rules of the TSX.

Without limiting the generality of the Board's discretion to amend the Omnibus Plan or outstanding awards, and subject to the above, Shareholder approval will not be required for, among others, the following amendments to the Omnibus Plan:

- amending the vesting provisions of an award or the Omnibus Plan;

- amending the termination provisions of awards or the Omnibus Plan which does not entail an extension beyond the original expiry date of any award;
- amending the provisions with respect to termination of employment or services;
- amending the definitions set out in the Omnibus Plan (other than the definition of “Eligible Person”);
- making amendments necessary for awards to qualify for favourable treatment under applicable tax laws;
- making any amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of any stock exchange (including the TSX) on which the Common Shares are listed;
- making any amendments of a “housekeeping” or administrative nature, including any changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board is of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants; and
- making any amendments necessary to suspend or terminate this Plan.

The form of resolution approving the Omnibus Plan, which requires a majority vote to be approved, is set forth in Appendix A of this Information Circular (the “**Omnibus Equity Incentive Plan Resolution**”). The Board encourages Shareholders to read the full text of the Omnibus Plan, included in Appendix B of this Information Circular, before voting on the Omnibus Plan Resolution.

Shareholders may vote FOR or AGAINST the Omnibus Equity Incentive Plan Resolution. The Board recommends that Shareholders vote FOR the Omnibus Equity Incentive Plan Resolution. Unless otherwise instructed, the named proxyholders will vote FOR the Omnibus Equity Incentive Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

All references to currency amounts are to Canadian dollars unless otherwise specified.

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Company’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company’s senior officers, being the three identified named executive officers (the “**NEOs**”) for the year ended December 31, 2024. The NEOs for 2024 are: Kristina Walcott, President & Chief Executive Officer (the “**CEO**”), Gordon Steblin, Chief Financial Officer and Corporate Secretary (the “**CFO**”), and Alvin Jackson, Vice-President, Exploration and Development.

The Company notes that it is in an exploration phase, moving into a development stage, with respect to its Golden Summit Project and operates with limited financial resources and controls costs to ensure that funds are available to complete scheduled programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation

determination. The Board has attempted to keep the cash compensation paid to the Company's senior officers relatively modest, while providing long-term incentives through the granting of stock options.

The Board believes that the CEO and VP, Exploration and Development continue to achieve significant success in the ongoing exploration at the Company's Golden Summit Project. The Company has been successful in arranging the financing necessary to both maintain its operations and achieve significant progress on the Golden Summit Project, as well as advancing exploration on its Shorty Creek Project.

The Company's executive compensation program is administered by the Board, upon the recommendations of the Corporate Governance and Compensation Committee (the "**Committee**"). It is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interests of management with those of shareholders, and to reward corporate and individual performance. The compensation packages for NEOs has been structured so as to properly compensate the Company's NEOs for guiding the Company through its continued operational success at the Golden Summit Project, and in addition, link compensation to shareholder return, measured by the change in the share price, historically through the use of stock options as the primary element of variable compensation. The Company does not currently offer long-term incentive plans or pension plans to its executive officers.

The Company bases the compensation of executive officers on the years of service with the Company, the responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive for the performance of each officer and have been intended to recognise extra contributions and achievements towards the goals of the Company.

The Board considers the NEOs' experience in the mining industry, responsibilities and duties, and contributions to the Company's success when determining cash compensation.

In performing its duties, the Committee has considered the implications of risks associated with the Company's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage a NEO or individual to take inappropriate or excessive risks.

Although the Committee reviews the annual performance of the officers in evaluating the performance of senior management the Committee and the Board intend to implement more a formal compensation review process going forward, with the Omnibus Plan presented to Shareholders for approval at the Meeting designed to be a critical component of executive compensation in the future (see above under the heading "*Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Plan*"). Subject to Shareholder approval of the Omnibus Plan, the Committee and the Board as a whole intend to implement a compensation review process that assesses appropriate level of stock option, restricted share unit, performance share unit and deferred share unit awards, along with short term incentive rewards, on an annual basis. Accordingly no options were granted during 2024 as the Company sought to re-evaluate its compensation process.

The Committee concluded that bonuses to the Company's senior management in respect of 2024 were justified to adequately compensate senior management in light of the success of the Company in 2024 and the continuing development, and the significant advancement of the Golden Summit Project. The Committee and the Board as a whole considers total compensation to be reasonable. The level of total compensation received by the NEOs reflects company's success in its ongoing exploration program and its

success in raising capital to continue to fund exploration. It is not directly correlated to the changes in shareholder returns, which are more dependent on metal prices and general market conditions.

Compensation of NEOs is expected to continue to be evaluated and based primarily on corporate performance which includes a review of the key performance indicators developed and approved by management together with the Committee, with the aim of enhancing shareholder value. Key performance indicators are expected to include: (1) executing exploration and development operations, including well-managed drill programs and other operational objectives; (2) advancing strategic initiatives, including securing and raising additional capital as required, executing the Corporation's strategic plans, and other initiatives; (3) developing an appropriate ESG program; and (4) shareholder communication and returns. The Company notes that key performance indicators will be reviewed annually and are subject to change.

A NEO or director is permitted for their own benefit and at their own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or directors. The Company is unaware of any NEO or director entering into such arrangements.

Stock Option Re-Pricings

During the financial year ended December 31, 2024, no stock options to Named Executive Officers were re-priced.

Defined Benefit or Actuarial Plan Disclosure

The Company does not have defined benefits or actuarial plans.

Termination of Employment, Change in Responsibilities and Employment/Consulting Contracts

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has entered into employment contracts with Kristina Walcott, the President and Chief Executive Officer, and Alvin Jackson, the Vice-President, Exploration and Development, for an indefinite term, reviewable annually, unless terminated (the "**Employment Agreements**"). The Employment Agreements currently provide for annual salaries of \$250,000 to each of these executive officers.

Pursuant to the Employment Agreements, if an employee is terminated without cause, then the employee is entitled to receive their full salary and benefits to the date of termination, plus an additional amount for severance equal to two years annual base salary and two times the amount of any cash incentive bonus received by the employee during the preceding three years. The Company will also continue in effect all stock option grants, until the earlier of three years or the expiry dates of such stock options. The Company is also required to continue all other employee benefit programs then in effect until the earlier of two years or the date the employee obtains similar benefits through other employment and pay to the employee the next 24 months of the employee's long-term disability insurance premiums.

In the event that there is a change of control of the Company, or the Company sells all or substantially all of its assets, and (i) the employee is terminated within 12 months of such event, or (ii) the employee elects to terminate his or her employment, then Company must pay the employee on the fifth business day from his or her termination or resignation, his or her full salary and benefits to the date of such termination or resignation, plus an amount equal to two years' annual base salary, plus the cash value of any "in-the-money" stock options unless the employee elects to waive such right, in which event, such stock option

grants will continue in effect as amended by the applicable Employment Agreement. The Company is also required to continue all other employee benefit programs then in effect until the earlier of two years or the date the employee obtains similar benefits through other employment and pay to the employee the next 24 months of the employee's long-term disability insurance premiums.

The Company has entered into a consulting contract (the “**Consulting Agreement**”) with Goring Development Corp, a company controlled by Gordon Steblin, the Chief Financial Officer and Corporate Secretary, reviewable annually, unless terminated. The Consulting Agreement is for \$115,000 per year.

Pursuant to the Consulting Agreement, if the consultant is terminated without cause, then the consultant is entitled to receive the full fee and benefits to the date of termination, plus an additional amount for severance equal to two years annual base fee and two times the amount of any cash incentive bonus received by the consultant during the preceding three years. The Company will also continue in effect all stock option grants, until the expiry dates of such stock options. The Company is also required to continue all other consultant benefit programs then in effect until the earlier of two years or the date the consultant obtains similar benefits through other employment and pay to the consultant the next 24 months of the consultant's long-term disability insurance premiums.

In the event that there is a change of control of the Company, or the Company sells all or substantially all of its assets, and (i) the consultant is terminated within 12 months of such event, or (ii) the consultant elects to terminate his or her employment, then the Company must pay the consultant on the fifth business day from the termination or resignation, the full fee and benefits to the date of such termination or resignation, plus an amount equal to two years' annual base fee, plus the cash value of any “in-the-money” stock options unless the consultant elects to waive such right, in which event, such stock option grants will continue in effect as amended by the applicable Consulting Agreement. The Company is also required to continue all other consultant benefit programs then in effect until the earlier of two years or the date the consultant obtains similar benefits through other employment and pay to the consultant the next 24 months of the consultant's long-term disability insurance premiums.

The following table sets out the estimated maximum amount of incremental payments, payables and benefits the Company could be obligated to pay in the event that a NEO was terminated without cause following a change of control (as such term is defined in the applicable Employment/Consulting Agreements) or terminated without cause with no change of control as of December 31, 2024.

Name	Change of Control Termination Payment	No Control Change Termination Payment
Kristina Walcott President & Chief Executive Officer	\$500,000	\$500,000
Alvin Jackson Vice-President, Exploration & Development	\$500,000	\$500,000
Goring Development Corp. (Gordon Steblin) Chief Financial Officer	\$170,000	\$170,000

The Company would also be obligated to continue the NEO's option entitlements for the period set out in the Stock Option Plan in the event that a NEO was terminated without cause following a change of control or no change of control.

Executive Compensation: Tables and Narrative

Summary Compensation Table

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the last three fiscal years ended December 31.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation Annual Incentive Plan (\$)	All other Compensation (\$) ⁽³⁾	Bonus	Total Compensation (\$)
Kristina Walcott President & CEO	2024	250,000	N/A	Nil	Nil	26,042	35,000	311,042
	2023	250,000	N/A	636,000	Nil	26,042	75,000	987,042
	2022	250,000	N/A	Nil	Nil	31,250	⁽⁴⁾ Nil	281,250
Alvin Jackson Vice-President, Exploration & Development	2024	250,000	N/A	Nil	Nil	26,042	35,000	311,042
	2023	250,000	N/A	530,000	Nil	20,833	75,000	987,042
	2022	250,000	N/A	Nil	Nil	31,250	Nil ⁽⁴⁾	81,250
Gordon Steblin CFO & Corporate Secretary	2024	85,000 ⁽²⁾	N/A	Nil	Nil	Nil	15,000	10,000
	2023	85,000 ⁽²⁾	N/A	238,500	Nil	Nil	15,000	338,500
	2022	85,000 ⁽²⁾	N/A	Nil	Nil	Nil	Nil	85,000

Notes:

⁽¹⁾ The Company used the Black-Scholes option valuation model as the methodology to calculate the grant date fair value. Details regarding the assumptions underlying these Black-Scholes estimates are set forth in the audited annual financial statements of the Company for the year ended December 31, 2023, filed under the Company's profile at www.sedarplus.com. These amounts do not correspond to the actual value that will be recognized by the NEOs and do not reflect the impact of possible forfeitures due to vesting conditions. Whether, and to what extent, a NEO realizes value will depend on our actual operating performance, stock price fluctuations and the NEOs continued employment. Additional information on all outstanding stock awards is reflected in the table entitled "Incentive Plan Awards – Outstanding Option Based Awards" below.

⁽²⁾ Fees paid through a service company controlled by Mr. Steblin.

⁽³⁾ Vacation pay.

⁽⁴⁾ Of the bonus payments awarded in respect of 2023, \$50,000 paid to each of Ms. Walcott and Mr. Jackson was approved by the Board and paid in 2023, and 25,000 was approved and paid in 2024 as a result of the satisfaction of certain performance conditions.

The following table provides details regarding the outstanding option and share based awards held by the NEOs as at December 31, 2024.

Outstanding share-based awards and option-based awards							
Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised stock options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money options (\$) ⁽³⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Kristina Walcott	Aug 31, 2021 ⁽¹⁾	750,000	0.70	Aug 31, 2026	15,000	N/A	N/A
	May 2, 2023 ⁽²⁾	1,200,000	0.65	May 2, 2028	84,000	N/A	N/A
Alvin Jackson	Aug 31, 2021 ⁽¹⁾	700,000	0.70	Aug 31, 2026	14,000	N/A	N/A
	May 2, 2023 ⁽²⁾	1,000,000	0.65	May 2, 2028	70,000	N/A	N/A

Outstanding share-based awards and option-based awards							
Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised stock options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money options (\$) ⁽³⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Gordon Steblin	Aug 31, 2021 ⁽¹⁾	400,000	0.70	Aug 31, 2026	8,000	N/A	N/A
	May 2, 2023 ⁽²⁾	450,000	0.65	May 2, 2028	31,500	N/A	N/A

Notes:

(1) Stock options were granted on August 31, 2021 and are fully vested.

(2) Stock options were granted on May 2, 2023, and are fully vested.

(3) The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last fiscal year, based on the difference between the market value of the Shares at the fiscal year-end and the exercise price (based on the December 31, 2024 closing price of the Shares on the TSX of \$0.72).

Please see “*Securities Authorized for Issuance under Equity Compensation Plans*” (below) for details regarding the Company’s Stock Option Plan.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the NEOs in the most recently completed financial year if the stock options under the option-based awards had been exercised on their respective vesting dates.

Incentive plan awards – value vested or earned during the year.			
Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Kristina Walcott	Nil	N/A	N/A
Alvin Jackson	Nil	N/A	N/A
Gordon Steblin	Nil	N/A	N/A

Pursuant to the Stock Option Plan, and in accordance with the TSX Manual, the stock options granted to NEO’s have been granted at an exercise price at least equal to or greater than the closing price of the Company’s common shares on the TSX as at the date of grant. Stock options are typically granted for a period of five years and have a vesting period as determined by the Board. The Board has determined that going forward, any options granted will vest over a minimum of three years.

Compensation of Directors

Directors do not receive any cash fees but historically have been compensated for their services through the granting of stock options.

Directors have received stock options to purchase Shares in the Company as compensation for their services as recommended by the Corporate Governance and Compensation Committee and determined by the Board. The exercise price of such stock options is determined by the Board but shall in no event be less than the market price of the Shares of the Company at the time of the grant of the stock options. As at December 31, 2024, the current non-NEO directors, David Knight (Chair), Garnet Dawson, Ron Ewing, Glen Dickson, Reagan Glazier, and Maurice Tagami hold stock options to purchase an aggregate of 3,545,000 Shares of the Company, the purchase of which will net \$2,378,250 to the Company. For the fiscal years ended December 31, 2024 and December 31, 2023, the Company issued stock options valued between \$212,000

and \$159,000, on a Black Scholes basis, in the aggregate, to each non-employee director. Share-based awards were not issued to any non-employee directors in the financial year ended December 31, 2024.

The Company's value has increased 1,100% over the past five years as compared with the S&P/TSX Composite Index, which increased 44% (see below under the heading "*Performance Graph*").

In the event the Omnibus Plan is approved by Shareholders at the Meeting, the Company anticipates that the compensation of non-executive directors will be made up of a combination of stock options, restricted share units and deferred share units, with an emphasis on restricted share units and/or deferred share units. Although director compensation is determined based on the Company's operational performance and is not directly correlated to recent changes in shareholder returns, equity-based awards are inherently at-risk and tied to the long-term share performance of the Company. As a result, the ultimate value of director compensation is aligned with shareholder values, effectively supporting the relationship between the compensation earned by our directors and the return to shareholders.

The following table provides details regarding the outstanding option and share based awards held by the NEO directors as at December 31, 2024.

<i>Outstanding share-based awards and option-based awards</i>							
Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised stock options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Kristina Walcott	August 31, 2021	750,000	0.70	August 31, 2026	15,000	N/A	N/A
	May 2, 2023	1,200,000	0.65	May 2, 2028	84,000	N/A	N/A
Alvin Jackson	August 31, 2021	700,000	0.70	August 31, 2026	14,000	N/A	N/A
	May 2, 2023	1,000,000	0.65	May 2, 2028	70,000	N/A	N/A

Note:

⁽¹⁾ The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last fiscal year, based on the difference between the market value of the Shares at the fiscal year end and the exercise price (based on the December 31, 2024 closing price of the shares on the TSX of \$0.72).

The following table provides details regarding the outstanding option and share based awards held by the non-NEO directors as at December 31, 2024.

<i>Outstanding share-based awards and option-based awards</i>							
Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised stock options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
David Knight	August 31, 2021	250,000	0.70	August 31, 2026	5,000	N/A	N/A
	May 2, 2023	300,000	0.65	May 2, 2028	21,000	N/A	N/A
Garnet Dawson	August 31, 2021	275,000	0.70	August 31, 2026	5,500	N/A	N/A
	May 2, 2023	325,000	0.65	May 2, 2028	22,750	N/A	N/A
Ron Ewing	August 31, 2021	375,000	0.70	August 31, 2026	7,500	N/A	N/A
	May 2, 2023	400,000	0.65	May 2, 2028	28,000	N/A	N/A

<i>Outstanding share-based awards and option-based awards</i>							
Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised stock options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money options (\$)⁽¹⁾	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Glen Dickson	August 31, 2021	330,000	0.70	August 31, 2026	6,600	N/A	N/A
	May 2, 2023	340,000	0.65	May 2, 2028	23,800	N/A	N/A
Reagan Glazier	August 31, 2021	250,000	0.70	August 31, 2026	5,000	N/A	N/A
	May 2, 2023	300,000	0.65	May 2, 2028	21,000	N/A	N/A
Maurice Tagami	May 2, 2023	400,000	0.65	May 2, 2028	28,000	N/A	N/A

Notes

⁽¹⁾ The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last fiscal year, based on the difference between the market value of the Shares at the fiscal year-end and the exercise price (based on the December 31, 2024 closing price of the shares on the TSX of \$0.72)

Please see “Securities Authorized for Issuance under Equity Compensation Plans” (below) for details regarding the Company’s Stock Option Plan.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the Company’s non-NEO directors in the most recently completed financial year if the stock options under the option-based awards had been exercised on their respective vesting dates:

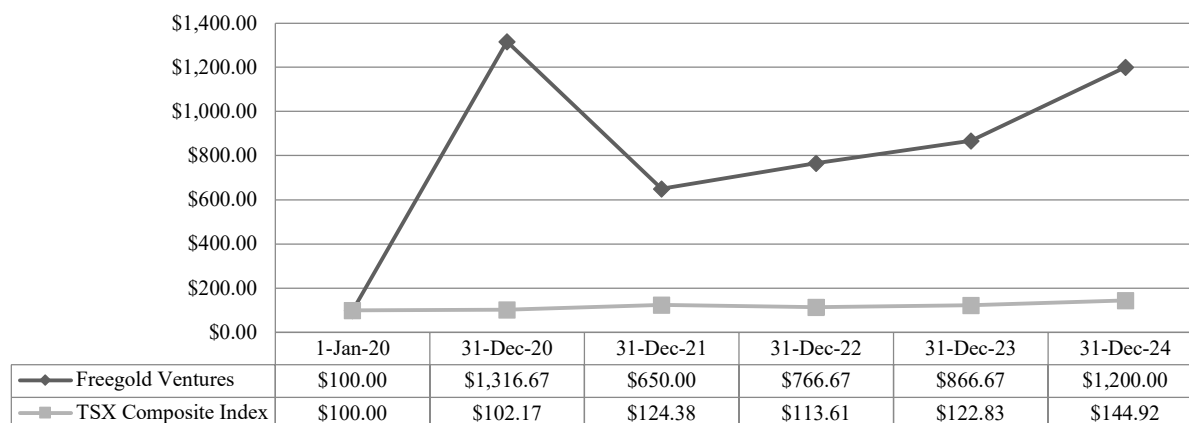
<i>Incentive plan awards – value vested or earned during the year</i>			
Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Knight	Nil	N/A	N/A
Garnet Dawson	Nil	N/A	N/A
Ron Ewing	Nil	N/A	N/A
Glen Dickson	Nil	N/A	N/A
Reagan Glazier	Nil	N/A	N/A
Maurice Tagami	Nil	N/A	N/A
Vivienne Artz	Nil	N/A	N/A

Pursuant to the Stock Option Plan, and in accordance with the TSX Manual, the stock options granted to Company’s directors have been granted at an exercise price at least equal to or greater than the closing price of the Company’s common shares on the TSX as at the date of grant. Stock options are typically granted for a period of five years and have a vesting period as determined by the Board.

Performance Graph

The following graph compares the Company's cumulative total shareholder return considering a \$100 Investment – for the period for December 31, 2019 to December 31, 2024, with the total cumulative return of the S&P/TSX Composite Index for that period:

**Cumulative Value of \$100 Investment
For Fiscal Years ended December 31, 2019 to 2024**



The current trend shown by the performance graph shows a moderate annual increase in shareholder returns since December 31, 2021. In 2020, there was a significant increase in shareholder returns when the Company reported significant drill results from the Golden Summit Project. Following these drill results, the Company raised gross proceeds of \$45 million pursuant to three private placements in 2020. In 2021, there was a moderate decrease in shareholder returns which was followed by a recovery to the December 31, 2021 return-level over the period from December 31, 2021 to December 31, 2024. Over the same five-year period up to and including 2024, the total compensation received by the NEOs, in aggregate, has stayed relatively the same. The Board believes that the CEO and VP of Exploration and Development continued to achieve significant success in the ongoing exploration of the Company's Golden Summit Project.

The Company's achievements in 2024, in particular, the generation of a very significant increase in the Company's resource base for the Company's Golden Summit project and the Company's very productive and positive drill program, the payment of bonuses with respect to 2024 was appropriate. In considering the amount of such bonuses, the Committee considered the Company's cash position and their understanding that management was currently working towards a new financing.

The Corporate Governance and Compensation Committee made no changes to the total compensation of the Company's senior management in 2024 except for year-end bonuses for 2024. The Corporate Governance and Compensation Committee and the Board as a whole considers the current total compensation to be reasonable. The level of total compensation received by the NEOs is reflective of the success of the Company in its ongoing exploration program and its success in raising capital to continue to fund exploration and is not directly correlated to the changes in shareholder returns, which are more dependent on metal prices and general market conditions.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During fiscal year ended December 31, 2024, the Company's shareholder-approved the Company's incentive stock option plan (the "**Stock Option Plan**") Stock Option Plan whereby the Board, may from time to time, grant stock options to directors, officers, employees or consultants. At the Company's annual and special meeting of shareholders held on June 28, 2024, shareholders approved a resolution which reserves up to 10% of the issued and outstanding Shares from time to time (including existing stock options) for issuance under the Stock Option Plan as a "rolling stock option plan". Stock options may be granted under the Stock Option Plan with an exercise period of up to ten (10) years from the date of grant or such lesser period as determined by the Board, subject to a short extension in the case of a Company imposed blackout period. Stock options granted under the Stock Option Plan will be subject to vesting as determined by the Board. The Board expects that stock options (and other equity incentive awards which may be granted under the Omnibus Plan, if approved by shareholders at the Meeting) granted in the future will be subject to vesting. In recent years the Board has determined to not to grant options subject to vesting given the infrequency of such grants. However going forward the Board anticipates equity award grants will be subject to market-standard vesting provisions. The exercise price of an option will not be less than the closing price of the common shares on the day prior to grant. Subject to the approval of the Board, unexercised stock options granted pursuant to the Stock Option Plan may be settled for cash equal to the difference between the aggregate fair market value of the Shares underlying the unexercised stock options and the aggregate exercise price of such stock options.

As at December 31, 2024, an aggregate of 10,565,000 options were outstanding under the Stock Option Plan, representing 2.26% of the outstanding Shares, and 36,122,377 options remained available for grant, representing 7.74% of the outstanding Shares. Underlying Shares in respect of which options are exercised, and underlying Shares in respect of which options are not exercised either because the relevant options expire or are cancelled, once again become available for issue upon the exercise of subsequent grants of options under the Stock Option Plan. As at the date of this Information Circular, the Corporation has 528,965,770 Shares issued and outstanding and 10,565,000 options outstanding under the Stock Option Plan. Accordingly, based on the number of Common Shares issued and outstanding as of the date of this Information Circular, a maximum of 52,896,577 Shares are available for issuance under the Stock Option Plan as of the date of this Information Circular and 42,331,577 unallocated options are available for grant under the Stock Option Plan as of the date of this Information Circular.

Stock options may be granted under the Stock Option Plan with an exercise period of up to ten (10) years, subject to a short extension in the case of a Company imposed blackout period. In addition, the Stock Option Plan limits the number of stock options, which may be granted to any one individual, to not more than 5% of the total issued Shares of the Company in any 12-month period (unless otherwise approved by the shareholders of the Company). The number of Shares (i) issued to insiders of the Company over any 12-month period and (ii) the number of Shares issuable, at any time to all insiders under the Stock Option Plan and any other security-based compensation arrangement will not be more than 10% of the total issued Shares. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule unless otherwise determined by the Board of Directors. The exercise price of an option will not be less than the closing price of the Shares on the day prior to the grant. Subject to the approval of the Board, unexercised stock options granted pursuant to the Stock Option Plan may be settled for cash equal to the difference between the aggregate fair market value of the Shares underlying the unexercised stock options and the aggregate exercise price of such stock options.

In the event of termination other than for cause, stock options will terminate on the earlier of the expiry date specified in the stock option agreement and the date which is 90 days following the date of termination. In the event of dismissal for cause, stock options will terminate as of the date of dismissal. In the event of death, stock options will terminate on the earlier of the expiry date specified in the stock option agreement

and one year after the date of death. Stock options granted under the Stock Option Plan are not transferable or assignable.

The Stock Option Plan may be amended by the Board at any time. Certain amendments will require shareholder approval, including:

- (i) any change to the number of Shares issuable from treasury under the Plan, including an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage, other than an adjustment pursuant to section 5.3 of the Plan;
- (ii) any amendment which would change the number of days set out in section 3.1 of the Plan with respect to the extension of the expiration date of Options expiring during or immediately following a Black-Out Period;
- (iii) any amendment which reduces the exercise price of any Option benefiting an Insider of the Company, other than an adjustment pursuant to section 5.3 of the Plan;
- (iv) any amendment which extends the expiry date of an Option benefiting an Insider of the Company;
- (v) any amendment which cancels any Option benefiting an Insider of the Company and replaces such Option with an Option which has a lower exercise price, within a three-month period, other than an adjustment pursuant to section 5.3 of the Plan; and
- (vi) any amendment which would permit Options to be transferred or assigned by any other than to a Permitted Assign.

The Board may make amendments such as re-pricing and extending non-insider stock options without shareholder approval. The Company remains subject to exchange policies at all times.

Subject to the approval by the shareholders at the Meeting of the Omnibus Plan Resolution, the Stock Option Plan will be superseded and replaced by the Omnibus Plan (see above under “*Approval of Matters to be Acted On – Approval of Omnibus Equity Incentive Plan*”). All outstanding stock options will remain issued and shall be governed pursuant to the terms and conditions of the Legacy Plan (the Stock Option Plan). See above under the heading “*Approval of Matters to be Acted On – Approval of Omnibus Equity Incentive Plan*” for information related to the equity incentive awards which may be granted under the Omnibus Plan. Should shareholders not approve the adoption of the Omnibus Plan, the Stock Option Plan will continue as the equity compensation plan of the Company.

The following tables set forth information in respect of the Company's Stock Option Plan as of December 31, 2024.

Plan Category	Number of Shares to be issued upon exercise of outstanding stock options and other rights (a)	Weighted-average exercise price of outstanding options and other rights (b)	Number of Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	10,565,000 ⁽¹⁾	\$0.66	36,122,377
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total:	10,565,000		36,122,377

(1) As at May 13, 2025, 10,165,000 stock options were outstanding and 42,331,577 options are available for future issuance.

Burn Rate ⁽¹⁾	2024	2023	2022
Equity compensation plans approved by shareholders	0%	1.54%	0%

(1) Number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have adopted National Policy 58-201 – *Corporate Governance Guidelines* (the “**Governance Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Governance Disclosure Rule**”) to govern disclosure with respect to matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that if the management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Board recognizes the importance of corporate governance to the effective management of the Company. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management.

The following is a description of the Company's corporate governance practices.

Board of Directors

The Board is currently composed of nine directors. Nine directors are proposed to be elected at the Meeting.

Independence

Seven director nominees are independent within the meaning of the Governance Disclosure Rule. The independent nominees are: Garnet Dawson, Glen Dickson, Ron Ewing, Reagan Glazier, David Knight, Maurice Tagami and Vivienne Artz.

Kristina Walcott is not independent as she is the President and CEO of the Company. Alvin Jackson is not independent as he is the Vice President of Exploration and Development of the Company.

To facilitate the Board functioning independently of management, the following structures and processes are in place:

- A majority of the nominees for director, including the Chair, are independent;
- The Audit Committee, Corporate Governance and Compensation Committee and Nominating Committee are composed entirely of independent directors, and the members of such committees meet formally and also hold informal discussions without management present; and
- If a director or executive officer has a material interest in the transaction or the agreement being considered by the Company, such individual, if a director, is precluded from voting on the matter, and the Board considers such matter without the individual present.

Meetings of Directors

The Board holds meetings as required. Since the beginning of the Company's most recently completed financial year, the independent directors have not held a meeting at which non-independent directors were not in attendance. Management maintains regular updates to the Board.

During the year ended December 31, 2024, the Board held six (6) formal meetings. All directors were in attendance for four (4) of the six (6) meetings. During the year ended December 31, 2024, six (6) resolutions were passed by way of consent resolution. All of the directors executed all of the consent resolutions. Since January 1, 2025, one (1) Board meeting was held at which seven (7) directors were present, and one (1) resolution was passed by consent resolution that all of the directors executed.

The information below sets out the Board meetings held and the attendance for the year ended December 31, 2024.

Director	Board Meetings Attended	Audit Committee Meetings Attended	Corporate Governance and Compensation Committee Meetings Attended	Nominating Committee	Total Percentage of Meetings Attended
Kristina Walcott	6 of 6				100%
Alvin Jackson	6 of 6				100%
David Knight	6 of 6		1 of 1	1 of 1	100%
Garnet Dawson	6 of 6	4 of 4	1 of 1		100%
Ron Ewing	5 of 6	4 of 4		1 of 1	90%
Glen Dickson	6 of 6		1 of 1	1 of 1	100%
Reagan Glazier	5 of 6				85%
Maurice Tagami	6 of 6	3 of 3			100%
Vivienne Artz	6 of 6				100%

Other Directorships

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

Name of Director	Reporting Issuer(s) or Equivalent(s)	Exchange
Alvin Jackson	Canasil Resources Inc. Finlay Minerals Ltd. Ko Gold Inc.	TSXV TSXV CSE
Garnet Dawson	U.S. GoldMining Inc. Spanish Mountain Gold Ltd.	NASDAQ TSXV
Kristina Walcott	Finlay Minerals Ltd.	TSXV
Maurice Tagami	Maple Gold Mines Foran Mining Corporation	TSXV TSX
David Knight	Gold Reserve Ltd.	TSXV
Reagan Glazier	Pacific Bay Minerals Ltd, Neotech Metals Corp., Cariboo Rose Resources, Starr Peak Mining and Eastfield Resources Ltd.	TSXV

Mandate of the Board of Directors

The Board has a written mandate as set forth below, which ensures that the Board discharges its responsibilities in an effective manner and that the Board understands the boundaries between Board and management responsibilities.

The mandate of the Board, as prescribed by applicable corporate law, is to manage or supervise the 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. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

Position Description for Chair and CEO

The Board has developed a written position description for the Chair of the Board. They have also developed a written position description for the chair of each of the Audit Committee, the Corporate Governance and Compensation Committee, and the Nominating Committee. The Board has also developed a written position description for the CEO.

Orientation and Continuing Education

Board turnover is relatively rare, and accordingly, the Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors is conducted on an ad hoc basis.

Directors are kept informed of matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings and through information communication regularly. Directors are also provided the opportunity to meet with senior management and other employees, advisors and directors, who can answer any questions that may arise.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics, which may be found on the Company's website under "Corporate/Governance" at www.freegoldventures.com. To ensure and monitor compliance with the Code, the Code requires that the Code be distributed to all directors, officers, and employees of the Company. The Code itself requires each of the Company's directors, officers, and employees to understand and comply with the Code and to report any violation of the Code if any of such individuals becomes aware. The Code also contains "whistleblower" provisions which allow any suspected violations of the Code on an anonymous basis.

Term Limits

The Board has not adopted a formal term limit for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board believes, however, that the imposition of director term limits on a board implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board believes that it is better served with a regular assessment of the effectiveness of the Board, Board committees and individual directors rather than on arbitrary term limits.

Corporate and Board Diversity

On May 18, 2021, the Board adopted a Board Diversity Policy (the "**Diversity Policy**"), confirming the Company's commitment to diversity on its Board, specifically emphasizing gender diversity. The Company believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance, performance, and effective decision-making. The Company is committed to diversity on its Board and recognizes that gender diversity is an important aspect. The Company acknowledges the important role women with appropriate and relevant skills and experience can play in contributing to the diversity perspective on the Board. In selecting candidates for the Board and management, the Company gives appropriate consideration to women, along with a variety of other factors, including the skills, qualities, experience, and expertise to find the best candidate to be an effective member of the Board while having due regard to the benefits of diversity and the needs of the Board.

The Company believes the Board should reflect the diverse nature of the business environment in which the Company operates and is committed to strengthening diversity when recruiting for a Board appointment or executive officer position.

The Board has not, at this time, adopted any fixed targets or quotas relating to the representation of women on the Board or in executive officer positions as it does not believe that quotas or a formulaic approach necessarily result in the identification or selection of the best candidates. However, the Diversity Policy specifically provides that any search firm engaged to assist the Board or a committee of the Board in

identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates.

In 2023, Ms. Artz joined the Board. The company has appointed Ms. Artz to chair its nominating committee. Ms. Artz is a recognized advocate of gender and diversity and currently serves as the CEO of the FTSE Women Leaders Review. This is the UK's business-led voluntary framework, supported by the government to enhance the representation of women on the boards and leadership teams of the FTSE 350 and 50 of the UK's largest private companies.

There are currently two women on the Board (representing 22% of the directors) and one woman in an executive officer position (as such term is defined in the Governance Guidelines) (representing 33% of the senior executive team). The Company notes that it is one of the few companies listed on the TSX with a woman as chief executive officer.

Nomination of Directors

The Board has appointed a formal Nominating Committee composed entirely of independent directors. See *"Board Committees-Nominating Committee"*.

Majority Voting for Directors

The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of the total common shares withheld, the nominee will offer her resignation promptly after the meeting, for the Compensation Committee and Corporate Governance Committee's consideration. The Compensation Committee and Corporate Governance Committee will then make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the applicable shareholders' meeting, together with the voting results for each director. Resignations must be accepted, except in situations where exceptional circumstances would warrant the applicable director to continue to serve as a member of the Board. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

Board Committees

Committees of the Board are an integral part of the Company's governance structure. There are currently three standing committees: the Audit Committee, the Corporate Governance and Compensation Committee and the Nominating Committee (collectively, the "**Committees**"), established to devote the necessary expertise and resources to particular areas, and to enhance the quality of discussion at Board meetings. The Committees facilitate effective Board decision-making by providing recommendations to the Board on matters within their respective responsibilities. The Board believes that the Committees assist in the effective functioning of the Board and that the composition of the Committees should ensure that the views of unrelated and independent directors are effectively represented.

A summary of the responsibilities and activities and the membership of each of the Committees are set out below:

Audit Committee

The Audit Committee currently consists of Garnet Dawson (Chair), Ron Ewing and Maurice Tagami, all of whom are financially literate. Each of Messrs. Dawson, Ewing and Tagami are independent pursuant to

the Governance Disclosure Rule. See “Statement of Corporate Governance Practices Board of Directors – Independence”. Mr. Dawson and Mr. Tagami have each served as Chief Executive Officers of publicly traded companies and have experience as lead directors and audit committee members. Mr. Ewing has held senior positions in exploration and production companies, including the role of Chief Financial Officer. Collectively, they bring a wealth of experience and are well-qualified for their responsibilities on the Audit Committee.

Relevant Education and Experience

All of the members of the Company’s audit committee are financially literate as that term is defined in National Instrument 52-110 – *Audit Committees*. Based on their business and educational experiences, each audit committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; an understanding of internal controls and procedures for financial reporting.

Garnet Dawson. Mr. Dawson is a geologist with 40 years of experience in the exploration and mining business working with senior and junior mining companies in the Americas, Europe, Africa and China. Mr. Dawson has held executive roles with several Canadian mining companies including Chief Executive Officer of GoldMining Inc., Vice President, Exploration of Brazilian Gold Corporation and Vice President, Exploration of EuroZinc Mining Corporation. Prior to joining EuroZinc, he consulted internationally and held several positions with Battle Mountain Canada Inc., British Columbia Geological Survey and Esso Minerals Canada Ltd. He currently serves as a director of U.S. GoldMining Inc. and Spanish Mountain Gold Ltd where he is a member of the audit committee. Mr. Dawson holds a Masters of Science degree in Economic Geology from the University of British Columbia.

Ron Ewing. Mr. Ewing has been involved in the mining and mineral exploration and operational industries as a director and officer of several public companies over a thirty-year period, including serving as Chief Financial Officer of EuroZinc. As an officer, he served in various finance and corporate affairs functions. Mr. Ewing was a director and officer of Gold-Ore Resources Ltd. until the company was acquired by Elgin Mining, Executive Vice-President of Euro-Zinc Mining Corporation, Vice-President of Lundin Mining Corp and a director of Oro Mining Ltd.

Maurice Tagami. Mr. Tagami served as the Vice President, Mining Operations and later as Technical Ambassador for Wheaton Precious Metals Corp. from July 2012 to November 2022. Mr. Tagami currently serves on the Board of Maple Gold Mines and Foran Mining Corporation as the Lead Independent Director. Previously, he held the positions of President and CEO, with Keegan Resources Inc. and Senior Project Manager (Onca Puma Project) with Canico Resource Corp. He is a Metallurgical Engineer from the University of British Columbia with over 40 years of experience in mining and mineral processing. He was responsible for maintaining partnerships with over 20 operating mines and 13 development projects from which Wheaton Precious Metals Corp. had metal streaming agreements. Mr. Tagami previously served on the Board of Brett Resources Inc.

Audit Committee Oversight

The Audit Committee reviews and recommends to the Board for approval the annual financial statements and the annual report of the Company. The Audit Committee and the Board review the quarterly financial statements of the Company. In addition, the Audit Committee is charged with the responsibility of monitoring the integrity of the Company’s internal controls and management information systems. For the

purposes of performing these duties, the members of the Audit Committee have the right, at all times, to inspect all of the books and financial records of the Company and to discuss with management and the auditors of the Company any accounts, records and matters relating to the financial statements of the Company.

Additional Information regarding the Audit Committee

Additional information regarding the Audit Committee may be found in the Company's Annual Information Form dated March 31, 2025 ("AIF") filed on SEDAR+ at www.sedarplus.com, under the Company's profile; in particular at pages 39-41 and Schedule "A" to the AIF.

Compensation and Corporate Governance Committee

The Corporate Governance and Compensation Committee is currently composed of David Knight, Chair, Glen Dickson and Garnet Dawson. All of the members of the Corporate Governance and Compensation Committee are independent pursuant to the Governance Disclosure Rule. See "Statement of Corporate Governance Practices Board of Directors – Independence".

The Corporate Governance and Compensation Committee is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations to the Board with respect to the compensation of the Company's executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Corporate Governance and Compensation Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary. The table below sets forth the experience of each of the members of the Corporate Governance and Compensation Committee that is relevant to their responsibilities as such.

Name	Independent	Relevant Experience
David Knight	Yes	Mr. Knight, a retired lawyer, was a Partner at WeirFoulds LLP, Barristers and Solicitors, from October 2018 to December 2021. Prior thereto it, Partner Norton Rose Fulbright Canada LLP, Barristers and Solicitors.
Glen Dickson	Yes	Mr. Dickson, B.Sc., P. Geol. has over 40 years of exploration, mining, and operational experience in several countries. During the past 30 years, he focused on gold exploration in a wide variety of depositional environments. He served as Chair of the Board and Chief Executive Officer of Gold-ore Resources Ltd. until Elgin Mining Ltd. acquired the Company. He served as the president, chief executive officer, and director of Cumberland Resources Limited until the company was acquired by Agnico Eagle Mines Ltd. as well as serving as a director on several other companies including Atna Resources Ltd., Brazilian Gold Corporation and Venerable Ventures Ltd. Mr. Dickson is President and CEO of Meliadine Gold Ltd., a private resource company with mineral holdings in Nunavut.
Garnet Dawson	Yes	Mr. Dawson, a retired geologist, was the Chief Executive Officer of GoldMining Inc. from December 15, 2014, until March 30, 2021. Mr. Dawson serves as a director of USGoldMining Inc. and Spanish Mountain Gold Ltd.

Nominating Committee

The Nominating Committee is currently composed of Vivienne Artz, Chair, Glen Dickson and David Knight.

The Nominating Committee is responsible for: (a) conducting an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company's current operational and financial condition, the industry in which it operates and the strategic outlook of the Company; (b) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and (c) recommending, as required, changes to the selection criteria used by the Board to reflect the needs of the Board.

Assessments

The Nominating Committee conducts an informal review as-needed of the Board, the committees, and individual directors on an as-needed basis and consults with the Board as required.

The current Board is composed of individuals with diverse skill sets, each bringing unique expertise to bear in their roles as directors of the Company. This diversity ensures strong representation and expertise in technical, board and corporate matters, with, professional, financial and corporate experience including M&A and experience raising significant capital, and technical experience ranging from significant technical skill and experience at the mineral exploration stage to the management of producing mines. The directors are suitably called upon for their expertise in these matters, providing a strong foundation for the Board's decision-making processes.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company's last completed financial year, none of the proposed nominees for election of directors of the Company and none of the associates or affiliates of such persons are or have been indebted to the Company (or its subsidiaries) at any time since the beginning of the last completed financial year ending December 31, 2024. Furthermore, none of such persons indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company or other informed person, nor any proposed nominee for election as a Director of the Company, nor any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which, in either case, has or will materially affect the Company, except as disclosed herein or elsewhere in this Information Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR+ at www.sedarplus.com. Financial information concerning the Company is provided in its

comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available either on SEDAR+ at www.sedarplus.com or by contacting the Company at its offices located at Suite 888 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1G5; telephone 604-662-7307; facsimile 604-662-3791. Also available on the Company's website at freegoldventures.com.

BOARD APPROVAL

The contents of this Information Circular have been approved, and its mailing has been authorized by the Board of Directors of the Company.

OTHER BUSINESS

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

Dated this 26th day of May 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kristina Walcott"

Kristina Walcott
President, Chief Executive Officer and Director

APPENDIX A
OMNIBUS EQUITY INCENTIVE PLAN RESOLUTION

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Equity Incentive Plan (the “**Omnibus Equity Incentive Plan Resolution**”):

“BE IT RESOLVED THAT:

1. The omnibus equity incentive plan (the “**Equity Incentive Plan**”) of Freegold Ventures Limited (the “**Corporation**”) as **approved by the Corporation’s** board of directors on May 26th, 2025, and attached as Appendix **B** to the Management Information Circular of the Corporation dated May 26th, 2025 (the “**Circular**”), is ratified, approved and authorized;
2. the aggregate number of common shares reserved and available for grant and issuance pursuant to awards under the Equity Incentive Plan, less the number of common shares underlying any stock options and deferred share units outstanding under the Corporation’s existing option plan and deferred share unit plan from time-to-time and subject to the terms of the Equity Incentive Plan, shall not exceed 10% of the issued and outstanding common shares of the Corporation from time-to-time;
3. all unallocated entitlements under the Equity Incentive Plan are hereby approved and the Corporation shall have the ability to grant awards under the Equity Incentive Plan to be settled in common shares of the Corporation issued from treasury until June 27, 2028; and
4. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.”

The Board recommends that you vote FOR the Omnibus Equity Incentive Plan Resolution.

Unless otherwise instructed, the named proxyholders will vote FOR the Omnibus Equity Incentive Plan Resolution.

To be effective, the Omnibus Equity Incentive Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting, failing which the Corporation will not be authorized to grant awards under the Equity Incentive Plan that may be settled in common shares of the Corporation issued from treasury.

In accordance with the requirements of the TSX, the Corporation will be required to seek the approval of Shareholders for all unallocated awards under the Equity Incentive Plan every three years.

APPENDIX B
OMNIBUS EQUITY INCENTIVE PLAN

FREEGOLD VENTURES LIMITED
OMNIBUS EQUITY INCENTIVE PLAN

As adopted May 26, 2025

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FREEGOLD VENTURES LIMITED

Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purposes of this Plan are (i) to advance the interests of the Corporation by enhancing the ability of the Corporation and its Subsidiaries to attract, motivate and retain Employees, Directors and Consultants, (ii) to reward such Eligible Persons for their sustained contributions, and (iii) to encourage such Eligible Persons to take into account the long-term financial performance of the Corporation.

ARTICLE 2 INTERPRETATION

2.1 Definitions

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

- (a) **“Active Employment”** or **“Actively Employed”** means when a Participant is employed and actively providing services to the Corporation or a Subsidiary of the Corporation, or a Participant is on a vacation or a leave of absence approved by the Corporation or a Subsidiary of the Corporation or authorized under applicable law. For purposes of this Plan, except as may be required to comply with minimum requirements of applicable employment standards legislation, a Participant is not Actively Employed or in Active Employment if the Participant’s employment has been terminated by the Participant’s resignation or retirement or by the Corporation or a Subsidiary of the Corporation, regardless of whether the Participant’s employment has been terminated with or without Cause, lawfully or unlawfully or with or without notice, and, except as may be required by minimum requirements of applicable employment standards legislation, being Actively Employed or in Active Employment does not include any period during, or in respect of, which a Participant is receiving or is entitled to receive payments in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, severance pay, damages for wrongful dismissal or other termination related payments or benefits, in each case, whether pursuant to statute, contract, common law, civil law or otherwise;
- (b) **“Affiliate”** means any entity that is an “affiliate” for purposes of National Instrument 45- 106 – *Prospectus Exemptions*, as amended from time to time;
- (c) **“Annual Retainer Fees”** means, if any, the annual Board, Board committee, Board chair, Board committee chair and lead independent director retainer fees, as applicable, paid by the Corporation to a Director in a calendar year for service on the Board, but, for greater certainty, shall exclude any meeting fees payable in respect of attendance at individual meetings and amounts paid as a reimbursement

for expenses incurred in attending meetings;

- (d) **“Award”** means any Option, Restricted Share Unit, Performance Share Unit, or Deferred Share Unit granted under this Plan (including any Dividend Equivalents as the context requires), which may be denominated or settled in Common Shares, cash or in such other forms as provided for herein;
- (e) **“Award Agreement”** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (f) **“Award Date”** means the date when a STI Award is payable to a Participant; *provided that*, if an Award Date falls within a Blackout Period or within five (5) Business Days immediately following a Blackout Period, the Award Date shall be the date which is six (6) Business Days following the date on which the Blackout Period ends;
- (g) **“Blackout Period”** means the period imposed by the Corporation (including a scheduled blackout or as a result of an undisclosed material change or material fact in the affairs of the Corporation), during which specified individuals, including Insiders, may not trade in Common Shares;
- (h) **“Board”** means the board of directors of the Corporation as it may be constituted from time to time;
- (i) **“Business Day”** means any day, other than a Saturday or a Sunday, on which the TSX is open for trading;
- (j) **“Canadian Participant”** means a Participant who is a resident for purposes of the Tax Act or otherwise performing services in Canada for which an Award is not exempt from taxation under the Tax Act; *provided*, however, that a Participant shall be a Canadian Participant solely with respect to those affected Awards;
- (k) **“Cashless Exercise”** has the meaning set forth in Section 4.5(b);
- (l) **“Cause”** means, for the purpose of a Participant’s rights and entitlements under this Plan and not for any other purpose or entitlement, (i) if the Participant has a written employment or service agreement (or similar agreement) with the Corporation or a Subsidiary of the Corporation that defines “Cause”, “cause”, “just cause” or any other similar term, the meaning attributed to such term in such agreement, or (ii) if the Participant has no such written employment or service agreement (or similar agreement) or no such definition exists, means the occurrence of any one or more of the following events:
 - (i) fraud, misappropriation, or attempted misappropriation of the property or funds of the Corporation or any Subsidiary of the Corporation by the

Participant or embezzlement, malfeasance, misfeasance or nonfeasance in office or while carrying out the Participant's duties which is willfully or grossly negligent on the part of the Participant;

- (ii) the willful allowance by the Participant of the Participant's duty to the Corporation or any Subsidiary of the Corporation and his or her personal interests to come into conflict in a material way in relation to any transaction or matter that is of a substantial nature;
 - (iii) the Participant's violation of any provision of the Participant's employment or service agreement (or similar agreement), including, without limitation, any non-competition, non-solicitation or confidentiality covenants therein;
 - (iv) the Participant's violation of any applicable employment policy of the Corporation or any Subsidiary of the Corporation;
 - (v) the Participant's conviction, indictment, or entering of a guilty plea or plea of no contest with respect to a felony or conviction of any summary conviction offence or indictable offence;
 - (vi) the Participant's failure to substantially perform the Participant's duties owed to the Corporation or any Subsidiary of the Corporation, which failure cannot be cured or is not cured within thirty (30) days after written notice from the Corporation or any Subsidiary of the Corporation to the satisfaction of the Corporation or any Subsidiary of the Corporation, acting reasonably, as long as the Participant is not prevented from performing or curing by actions outside the Participant's control; or
 - (vii) any other act or omission which would be considered by a court of competent jurisdiction to amount to cause at common law or serious reason for termination under the Civil Code of Québec or pursuant to any applicable state or federal statute;
- (m) **"Change of Control"** means the occurrence of any one or more of the following events:
- (i) the direct or indirect sale or disposition of, by conveyance, transfer, lease or otherwise, in any single transaction or series of related transactions, all or substantially all of the property or assets of the Corporation, other than to an entity which was an Affiliate of the Corporation prior to the sale or disposition;
 - (ii) a reorganization, amalgamation, merger, arrangement or combination of the Corporation with or into any other entity, which results in all of the Persons who were the beneficial owners of the voting securities of the Corporation immediately prior to such reorganization, amalgamation, merger, arrangement or combination, together being entitled to exercise less than

50% of the voting rights attached to the outstanding voting securities of the entity resulting from the applicable transaction;

- (iii) a formal bid or tender offer for voting securities of the Corporation or other acquisition of voting securities of the Corporation being completed which results in the offeror, its Affiliates and any other Person acting jointly or in concert with the offeror (other than Pala Investments Limited or any of its Affiliates) together being entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of the Corporation; *provided that*, prior to such offer or acquisition, such Persons were not entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of the Corporation; or
- (iv) any transaction or series of related transactions determined by the Board to be substantially similar to any of the transactions noted above,

provided that, notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change of Control, a transaction will not be deemed a Change of Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction constitutes a “change in the ownership of the corporation,” “change in effective control of the corporation” or “change in the ownership of a substantial portion of the assets of the corporation,” in each case within the meaning of Section 409A of the Code;

- (n) “**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;
- (o) “**Committee**” means the Compensation Committee of the Board or such other committee of the Board as designated by the Board from time to time to administer the Plan;
- (p) “**Common Share**” means a common share in the capital of the Corporation, or such other shares or securities as may be substituted therefore as a result of any change to the shares of the Corporation or any capital reorganization, arrangement, amalgamation, combination, recapitalization, merger or other event affecting all of the common shares of the Corporation;
- (q) “**Consultant**” means an individual (including an individual whose services are contracted through a personal holding corporation) with whom the Corporation or any Subsidiary of the Corporation has a contract for services who is approved for participation in the Plan by the Plan Administrator and for whom there exists an exemption from applicable prospectus requirements permitting the granting of an Award;
- (r) “**Corporation**” means Freegold Ventures Limited and any successor thereto;

- (s) **“Date of Grant”** means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (or if no such date is specified, the date upon which the Award was granted) or the applicable Deferred Share Unit Grant Date, as the context requires;
- (t) **“Deferred Share Unit”** means a right representing a notional unit equivalent in value to a Common Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 7;
- (u) **“Deferred Share Unit Grant Date”** means each date on which Deferred Share Units are credited to a Director in respect of his or her Elected Amounts, which shall be, unless otherwise determined by the Plan Administrator, June 30th and December 31st each calendar year; *provided that*, if any such date falls on a day that is not a Business Day, the Deferred Share Unit Grant Date shall be the next following Business Day;
- (v) **“Disability”** or **“Disabled”** means, unless otherwise defined in an Award Agreement, or as otherwise determined under procedures established by the Committee for purposes of the Plan: (a) except as provided in (b) below, a disability within the meaning of Section 22(e)(3) of the Code; and (b) in the case of any Award that constitutes deferred compensation within the meaning of Section 409A of the Code, a disability as defined in regulations under Section 409A of the Code. For purpose of Section 409A of the Code, a Participant will be considered Disabled if: (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) the Participant is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participant’s employer;
- (w) **“Director”** means a member of the Board;
- (x) **“Dividend Equivalent”** has the meaning set forth in Section 8.1(a);
- (y) **“DSU Termination Event”** means the time at which a Participant ceases to hold all positions with the Corporation or a Related Entity as a result of the Participant’s death or retirement or resignation from, or loss of, an office or employment for purposes of paragraph 6801(d) of the regulations under the Tax Act;
- (z) **“Effective Date”** means the effective date of this Plan, being May 11, 2023;
- (aa) **“Elected Amount”** means the amount of the Annual Retainer Fees as elected by the Director, between zero percent (0%) and one hundred percent (100%) of any Annual Retainer Fees that would otherwise be paid in cash, which for greater certainty excludes any portion of the Annual Retainer Fees that is to be payable to

Directors in the form of Mandatory Deferred Share Units pursuant to Section 7.1(a);

- (bb) **“Election Notice”** has the meaning set forth in Section 7.1(b);
- (cc) **“Eligible Person”** means any Director, Employee or Consultant;
- (dd) **“Employee”** means an individual who is an employee or officer of the Corporation or a Subsidiary of the Corporation;
- (ee) **“Exchange”** means the TSX and any other exchange on which the Common Shares are or may be listed from time to time;
- (ff) **“Exchange Manual”** means the TSX Company Manual, as may be amended or restated from time to time;
- (gg) **“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular vested Option;
- (hh) **“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of a vested Option;
- (ii) **“Expiry Date”** means the expiry date of an Option specified in the Award Agreement or, if not so specified, the fifth (5th) anniversary of the Date of Grant;
- (jj) **“Fair Market Value”** means the volume weighted average trading price of a Common Share on the TSX for the five trading days immediately preceding the applicable day (calculated as the total value of Common Shares traded over the five-day period divided by the total number of Common Shares traded over the five-day period); provided that, with respect to an Award made to a U.S. Taxpayer, the Fair Market Value shall be the closing price of a Common Share on the TSX on the day immediately preceding the applicable day. In the event that such Common Shares are not listed and posted for trading on any Exchange, the Fair Market Value shall be the fair market value of such Common Shares as determined by the Board in its discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;
- (kk) **“Good Leaver”** means a Participant who has experienced a Termination Date and who is deemed to be a “Good Leaver” by the Plan Administrator, in its discretion;
- (ll) **“Good Reason”** for the purpose of a Participant’s rights and entitlements under this Plan and not for any other purpose or entitlement, means, to the extent applicable, “Good Reason” or any similar term as defined in a Participant’s written employment or service agreement (or similar agreement) with the Corporation or a Subsidiary of the Corporation;
- (mm) **“In-the-Money Amount”** has the meaning set forth in Section 4.5(b);
- (nn) **“Insider”** has the meaning ascribed to it in the Exchange Manual in respect of the

rules governing Security Based Compensation Arrangements;

- (oo) **“ISOs”** has the meaning set forth in Section 11.1;
- (pp) **“Legacy Plan”** means the Corporation’s Stock Option Plan, as amended or restated from time to time;
- (qq) **“Mandatory Deferred Share Units”** has the meaning set forth in Section 7.1(a);
- (rr) **“Non-Employee Director”** means a Director who is not an Employee nor a Consultant;
- (ss) **“Notice Period”** means the later of: (i) the Participant’s Termination Date; and (ii) the end of any applicable minimum period of statutory notice of termination of employment or period of contractual notice of termination of employment or contractual salary continuance period;
- (tt) **“Option”** means a right to purchase Common Shares granted to an Eligible Person in accordance with Article 4;
- (uu) **“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding vested Options;
- (vv) **“Outstanding Issue”** is determined on the basis of the number of Common Shares that are outstanding (on a non-diluted basis) immediately prior to the share issuance or grant of the Award in question;
- (ww) **“Participant”** means any Eligible Person to whom an Award is granted;
- (xx) **“Performance Multiplier”** means the “Performance Multiplier” set out in the Award Agreement for an award of Performance Share Units, between zero (0) and two (2);
- (yy) **“Performance Period”** means the three-year period or such shorter period as set out in the Award Agreement for an award of Performance Share Units;
- (zz) **“Performance Share Unit”** means a right representing a notional unit equivalent in value to a Common Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6 that generally becomes vested, if at all, subject to the attainment of Performance Vesting Conditions and the satisfaction of such other conditions to vesting, if any, as may be determined by the Plan Administrator;
- (aaa) **“Performance Vesting Conditions”** means such performance-related conditions in respect of the vesting of Performance Share Units determined by the Plan Administrator and set forth in the Award Agreement, which may include but are not limited to, financial or operational performance of the Corporation, total shareholder return, return on equity or individual performance criteria, measured

over the Performance Period;

- (bbb) **“Person”** means an individual, corporation, company, cooperative, sole proprietorship, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, trust, trustee, executor, administrator, legal personal representative, estate, unincorporated association, organization or syndicate, entity with juridical personality or governmental authority or body, or other entity, whether or not having legal status, however designated or constituted, and pronouns which refer to a Person shall have a similarly extended meaning;
- (ccc) **“Personal Representative”** means: (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant;
- (ddd) **“Plan”** means this Omnibus Equity Incentive Plan, as may be amended or restated from time to time;
- (eee) **“Plan Administrator”** means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (fff) **“Related Entity”** means a corporation related to the Corporation within the meaning of the Tax Act;
- (ggg) **“Restricted Share Unit”** means a right representing a notional unit equivalent in value to a Common Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5 that generally becomes vested, if at all, following a period of continuous employment or engagement;
- (hhh) **“Section 409A of the Code”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;
- (iii) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the written policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject and the applicable rules of the Exchange;
- (jjj) **“Security Based Compensation Arrangement”** has the meaning given to such term in the Exchange Manual;
- (kkk) **“Separation from Service”** has the meaning given to such phrase in United States Treasury Regulation § 1.409A-1(h);
- (lll) **“STI Award”** means an award of Restricted Share Units granted pursuant to Section 5.2, together with any related Dividend Equivalents;

- (mmm) “**Subsidiary**” has the meaning ascribed to it under section 1 of the *Securities Act* (British Columbia), as amended from time to time;
- (nnn) “**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time. Any reference to a section of the Tax Act shall be deemed to include a reference to any regulations promulgated thereunder;
- (ooo) “**Termination Date**” means (i) in respect of a Participant who is a Consultant or a Director, the date the Participant ceases to provide services to the Corporation or a Subsidiary of the Corporation (for any reason), and (ii) in respect of a Participant who is an Employee, the Participant’s last day of Active Employment by the Corporation or a Subsidiary of the Corporation for any reason whatsoever, but in any case (a) regardless of whether the Participant’s employment is terminated with or without Cause, through actions or events constituting constructive dismissal, lawfully or unlawfully, with or without any adequate reasonable notice, or with or without any adequate compensation in lieu of such reasonable notice, and without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or a Subsidiary of the Corporation, and (b) except as may be required by minimum requirements of applicable employment standards legislation, does not include any severance period or notice period to which the Participant might then be entitled or any period of salary continuance or deemed employment or other damages paid or payable to the Participant in respect of his or her termination of employment, and, in the case of both subsections (a) and (b), whether pursuant to any applicable statute, contract, civil law, the common law or otherwise. Any such severance period or notice period shall not be considered a period of employment for the purposes of a Participant’s rights under the Plan;
- (ppp) “**TSX**” means the Toronto Stock Exchange or any successor thereto; and
- (qqq) “**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable United States federal or state tax laws.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which

the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

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

- (a) determine the eligibility for Awards to be granted and the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Common Shares or otherwise (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units), in such amounts, to such Eligible Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Eligible Persons; or
 - (B) Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Vesting Conditions;
 - (i) the number of Common Shares to be covered by any Award;
 - (ii) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;
 - (iii) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any (including any vesting conditions and the Performance

Multiplier in extreme circumstances where the outcome is inconsistent with the intent of the Plan); and

- (iv) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change the type or the terms and conditions of any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Plan Administrator deems necessary or desirable;
- (g) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Plan Administrator pursuant to this Plan. In such event, the Committee will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.
- (c) The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation or any Subsidiary of the Corporation as the Plan Administrator determines.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all Subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons. No member of the Board or any person acting pursuant to

authority delegated by the Board hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

3.4 Eligibility

All Eligible Persons are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Participant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Participant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. A Participant's eligibility to receive further grants of Awards under this Plan ceases as of the Participant's Termination Date. The provisions of the Plan may take away or limit the Participant's common law rights or civil law rights to Awards and any common law rights or civil law rights to damages as compensation for the loss or continued vesting of such Awards, as applicable, during any reasonable notice period.

3.5 Plan Administrator Requirements

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

3.6 Total Common Shares Subject to Awards

The maximum number of Common Shares issuable under the Plan shall not exceed ten percent (10%) of the number of issued and outstanding Common Shares from time to time, less the number of Common Shares underlying any stock options outstanding under the Legacy Plan from time to time. At all times, the Corporation will reserve and keep available a sufficient number of Common Shares to satisfy the requirements of all outstanding Awards granted under this Plan. Any Common Shares underlying Options that have been exercised, or disposed of or that have expired or been terminated for any reason (without being exercised), shall become available for subsequent issuance under the Plan. Any Common Shares underlying Restricted Share Units, Performance Share Units and Deferred Share Units that have been settled, or disposed of or that have expired or been terminated for any reason (without being settled), shall become available for subsequent issuance under the Plan. The Corporation shall not grant any new awards under the Legacy Plan following the date on which the Plan has been approved by the shareholders of

the Corporation other than in connection with any anti-dilution or dividend equivalent provisions of the Legacy Plan in respect of awards outstanding under such plans as of such date.

3.7 Limits on Grants of Awards

The number of Common Shares subject to an Award shall be determined by the Plan Administrator subject to the following limitations:

- (a) the number of Common Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements of the Corporation, cannot exceed 10% of the Outstanding Issue;
- (b) the number of Common Shares issued to Insiders as a group, pursuant to the exercise or settlement of Awards granted under the Plan and all other Security Based Compensation Arrangements of the Corporation, in any 12 month period, cannot exceed 10% of the Outstanding Issue; and
- (c) the maximum value of Options granted under this Plan to any Non-Employee Director in a one-year period combined with the value of all stock option grants to such Person under other Security Based Compensation Arrangements of the Corporation in such one-year period shall not exceed US\$100,000, and the maximum value of all Awards granted under the Plan to any Non-Employee Director in a one-year period combined with the value of all grants to such Person under other Security Based Compensation Arrangements of the Corporation in such one-year period shall not exceed US\$150,000. The foregoing limitations do not apply where the Corporation is making an initial grant to a new Non-Employee Director upon that Person joining the Board, or for grants made in lieu of directors' fees payable in cash on a value-for-value basis.

3.8 Award Agreements

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

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Eligible Person. The grant of an Option to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an Option. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

4.2 Exercise Price

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

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date at which time such Option will expire and be of no further force or effect and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

4.4 Vesting and Exercisability

- (i) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options. The vesting schedule of any Options granted pursuant to this Plan shall be stated in the Award Agreement for such Options.
- (ii) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator. Each vested Option may be exercised at any time or from time to time until expiration or termination of the Option for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any installment of any Option becomes exercisable.
- (iii) An Option may be exercised only by the Participant or the Participant's Personal Representative. Subject to the provisions of this Plan and the applicable Award Agreement, a vested Option may be exercised, in whole or in part (subject to any applicable exercise restrictions), at any time or from time to time up to 4:30 p.m. (Vancouver time) on its Expiry Date by delivering to the Corporation an Exercise Notice and must be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (iv) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 14, such as vesting conditions relating to the attainment of specified performance objectives.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation in an amount equal to the aggregate Exercise Price of the Common Shares to be purchased, or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the

Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Common Shares deliverable upon the exercise of the Option, (ii) through the Cashless Exercise process set out in Section (b) below, or (iii) such other consideration and method of payment for the issuance of Common Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

- (b) A Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a “**Cashless Exercise**”) in consideration for an amount from the Corporation equal to (i) the Fair Market Value of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is surrendered, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Common Shares (the “**In-the-Money Amount**”), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Common Shares (rounded down to the nearest whole number) having a Fair Market Value equal to the In-the-Money Amount.
- (c) No Common Shares will be issued or transferred until full payment therefor has been received by the Corporation.
- (d) If a Participant exercises Options through the Cashless Exercise process set out in Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such exercise if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such exercise, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

4.6 Termination for Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation for Cause, each unvested Option held by the Participant shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. The Participant may, within 30 days after the Participant’s Termination Date, or such shorter period as is remaining in the term of the Options, exercise the vested Options held by the Participant on the Participant’s Termination Date in accordance with the Plan. At the end of such 30-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or

otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

4.7 Resignation or Termination Without Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause, or due to the Participant's resignation, each unvested Option held by the Participant shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. The Participant may, within one year after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the vested Options held by the Participant on the Participant's Termination Date in accordance with the Plan. At the end of such one-year period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

4.8 Death

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's death, (i) each unvested Option shall vest as of the Termination Date, and (ii) each vested Option held by the Participant on the Participant's Termination Date shall remain outstanding for 12 months after the Participant's Termination Date, or such shorter period as is remaining in the term of the Option, at which time all unexercised vested Options shall automatically terminate and be of no further force or effect, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant or the Participant's Personal Representative in respect thereof as compensation, damages or otherwise.

4.9 Disability

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's Disability, a portion of the Participant's outstanding unvested Options as at the Participant's Termination Date shall vest as of the Termination Date, which portion will be determined by a fraction, the numerator of which is the number of days that have elapsed from the later of the Date of Grant and the most recent vesting date up to and including the Participant's Termination Date, and the denominator of which is the number of days from later of the Date of Grant and the most recent vesting date up to and including the next vesting date. The Participant may, within 90 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the vested Options held by the Participant on the Participant's Termination Date in accordance with the Plan. At the end of such 90-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be

payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

4.10 Termination Without Cause or Resignation for Good Reason Following a Change of Control

Notwithstanding anything in this Plan to the contrary, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause or due to a resignation for Good Reason, in each case, on or within twelve (12) months following the completion of a Change of Control, then all of the Participant's Options will immediately fully vest, if not already vested, on the Termination Date and may be exercised in whole or in part by the Participant within twelve (12) months following such applicable Termination Date, or such shorter period as is remaining in the term of the Options, at which time all unexercised vested Options shall automatically terminate and be of no further force or effect, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of Restricted Share Units

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Share Units to any Eligible Person other than a Non-Employee Director. The grant of a Restricted Share Unit to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a Restricted Share Unit. An Eligible Person (other than a Non-Employee Director) may receive Restricted Share Units on more than one occasion under the Plan and may receive separate Restricted Share Units on any one occasion. Unless otherwise provided in the applicable Award Agreement, Restricted Share Units granted to a Participant shall be awarded in respect of services provided by the Participant in the calendar year in which the Date of Grant occurs. In all cases, the Restricted Share Units shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of his or her services to the Corporation or a Subsidiary of the Corporation. Each grant of Restricted Share Units to an Employee is intended to be exempt from the salary deferral arrangement rules under the Tax Act because the Restricted Share Units are granted as bonus compensation and are to be redeemed no later than December 31 of the third year following the service year in respect of which the Restricted Share Units are awarded.

5.2 Annual Short Term Incentive Awards

In its discretion, the Plan Administrator may grant Restricted Share Units to any Eligible Person who is an Employee as bonus compensation under the Corporation's discretionary annual incentive program, as in effect from time to time, which awards shall be referred to as STI Awards; provided, that, with respect to any such Eligible Person who is a U.S. Taxpayer, the granting of an STI Award shall be effected in compliance with Section 409A of the Code (or an exemption therefrom). The number of Restricted Share Units subject to an STI Award shall be determined by

dividing: (i) the dollar amount of bonus compensation to be received as an STI Award by an Eligible Person; by (ii) the Fair Market Value of a Common Share as at the Award Date.

5.3 Restricted Share Unit Account

All Restricted Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation.

5.4 Vesting of Restricted Share Units

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Restricted Share Units; *provided that*, unless otherwise determined by the Plan Administrator or as set out in any Award Agreement, no Restricted Share Unit shall vest later than three (3) years after the Date of Grant. The Plan Administrator may, at any time, accelerate the vesting of any or all Restricted Share Units and related Dividend Equivalents in its discretion.

Subject to the terms of the Participant's Award Agreement, or the Plan Administrator expressly providing to the contrary, a Participant's Restricted Share Units shall vest over a three (3)-year period in equal installments on each of the first, second and third anniversaries of the Date of Grant.

5.5 Resignation or Termination for Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation for Cause, or due to the Participant's resignation, subject to Section 5.10 and Section 9.1, each unvested Restricted Share Unit (including related Dividend Equivalents) held by the Participant shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Any vested Restricted Share Units (and related Dividend Equivalents) held by the Participant on the Participant's Termination Date shall be settled as soon as practicable following the Termination Date in accordance with Section 5.11.

5.6 Death

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's death, all of the Participant's outstanding unvested Restricted Share Units (and related Dividend Equivalents) as at the Termination Date shall vest immediately on the Participant's Termination Date and all such vested Restricted Share Units (and related Dividend Equivalents) held by the Participant shall be settled in accordance with Section 5.11.

5.7 Disability

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's Disability, a portion of the Participant's outstanding unvested Restricted Share Units (and related Dividend Equivalents) as at the Participant's Termination Date shall remain outstanding and vest according to the applicable vesting schedule set out in the Participant's Award Agreement as if the Participant had remained employed or engaged and, once vested, such Restricted Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 5.11. Subject to Section 5.10, the percentage of Restricted Share Units (and related Dividend Equivalents) which will remain outstanding pursuant to this Section will be determined by a fraction, the numerator of which is the number of days that have elapsed from the later of the Date of Grant and the most recent vesting date up to and including the Participant's Termination Date, and the denominator of which is the number of days from later of the Date of Grant and the most recent vesting date up to and including the next vesting date. Any unvested Restricted Share Units (and related Dividend Equivalents) that do not remain outstanding pursuant to this Section shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

5.8 Termination Without Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause, all of the Participant's outstanding unvested Restricted Share Units (and related Dividend Equivalents) as at the Participant's Termination Date shall remain outstanding and vest according to the applicable vesting schedule set out in the Participant's Award Agreement as if the Participant had remained employed or engaged until the end of the Notice Period and, once vested, such Restricted Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 5.11. Notwithstanding the foregoing, if a Participant is a U.S. Taxpayer, any Restricted Share Units (and related Dividend Equivalents) that would have vested prior to the end of the Notice Period had the Participant remained employed or engaged until the end of the Notice Period shall vest immediately on the Participant's Termination Date and all such vested Restricted Share Units (and related Dividend Equivalents) held by the Participant shall be settled in accordance with Section 5.11. Any Restricted Share Units (and related Dividend Equivalents) that fail to vest pursuant to this Section shall automatically terminate at 4:30 p.m. (Vancouver time) on the last day of the Notice Period and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

5.9 Termination Without Cause Following a Change of Control

Notwithstanding anything in this Plan to the contrary, unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause or due to a resignation for Good Reason, and the Participant's Termination Date is, in each case, on or within twelve (12)

months following the completion of a Change of Control, all unvested Restricted Share Units (and related Dividend Equivalents) held by the Participant on the Termination Date shall immediately vest as of the Termination Date and be settled in accordance with Section 5.11.

5.10 Vesting of STI Awards

Notwithstanding anything in this Article 5 to the contrary, unless otherwise determined by the Plan Administrator in its discretion, in the event a Participant experiences a Termination Date (for any reason other than death) at any time prior to the original vesting date of the Participant's outstanding Restricted Share Units, all unvested Restricted Share Units (and related Dividend Equivalents) granted as STI Awards held by the Participant on the Termination Date shall remain outstanding and vest according to the vesting schedule set out in the Participant's Award Agreement as if the Participant had remained employed or engaged through the applicable vesting date, and, once vested, such Restricted Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 5.11. In the event of the death of a Participant at any time prior to the original vesting date of the Participant's outstanding Restricted Share Units, all unvested Restricted Share Units (and related Dividend Equivalents) granted as STI Awards held by the Participant on the Termination Date shall vest immediately on the Participant's Termination Date and all such vested Restricted Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 5.11.

5.11 Settlement of Restricted Share Units

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of Restricted Share Units (and related Dividend Equivalents) and unless otherwise determined by the Plan Administrator, the settlement date in respect of vested Restricted Share Units (and related Dividend Equivalents) shall be on or as soon as practicable following the date that such Restricted Share Units (and related Dividend Equivalents) vest. Except as otherwise provided in an Award Agreement, on the settlement date for any Restricted Share Units (and related Dividend Equivalents), the Corporation shall redeem, in its discretion, each vested Restricted Share Unit (and each related Dividend Equivalent) for:
 - (i) one fully paid and non-assessable Common Share issued from treasury;
 - (ii) a cash payment; or
 - (iii) a combination of Common Share(s) and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.11 by the Corporation to a Participant in respect of vested Restricted Share Units (and related Dividend Equivalents) to be redeemed for cash shall be calculated by multiplying the number of vested Restricted Share Units (and related Dividend Equivalents) to be redeemed for cash by the Fair Market Value per Common Share as at the settlement date, subject to Section 8.3.

- (c) Payment of cash to Participants on the redemption of vested Restricted Share Units (and related Dividend Equivalents) may be made through the Corporation's or any of its Subsidiaries' payroll in the pay period that the settlement date falls within.
- (d) Except as otherwise provided in an Award Agreement, no settlement date for any Restricted Share Unit (and related Dividend Equivalent) shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any Restricted Share Unit (and related Dividend Equivalent), under this Section 5.11 any later than the final Business Day of the third (3rd) calendar year following the service year in respect of which the Restricted Share Unit was granted.
- (e) Notwithstanding anything herein or in the applicable Award Agreement to the contrary, and subject to Section 11.7(d) below, with respect to any Restricted Share Units granted to a U.S. Taxpayer, the settlement date in respect of such Restricted Share Units (and related Dividend Equivalents) shall occur on or as soon as practicable, but in all events by March 15 of the year next following the year in which such Restricted Share Units (and related Dividend Equivalents) vest according to the original vesting date(s) set out in the applicable Award Agreement; provided that, if the U.S. Taxpayer vests in his or her Restricted Share Units and related Dividend Equivalents upon death pursuant to Section 5.6 of the Plan or upon termination by the Corporation or a Subsidiary of the Corporation without Cause pursuant to Section 5.8 of the Plan, then such settlement shall instead occur no later than March 15 of the year following the year in which the Termination Date occurs, and shall be calculated by reference to the Fair Market Value of a Common Share determined at the Termination Date.
- (f) A Participant shall have no further rights respecting any Restricted Share Units (and related Dividend Equivalents) which have been settled and paid out in accordance with the Plan.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Granting of Performance Share Units

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Performance Share Units to any Eligible Person other than a Non-Employee Director. The grant of a Performance Share Unit to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a Performance Share Unit. An Eligible Person (other than a Non-Employee Director) may receive Performance Share Units on more than one occasion under the Plan and may receive separate Performance Share Units on any one occasion. Unless otherwise provided in the applicable Award Agreement, Performance Share Units granted to a Participant shall be awarded in respect of services provided by the Participant in the calendar year in which the Date of Grant occurs. In all cases, the Performance Share Units shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a

Participant in respect of the Participant's services to the Corporation or a Subsidiary of the Corporation. Each grant of Performance Share Units to an Employee is intended to be exempt from the salary deferral arrangement rules under the Tax Act because the Performance Share Units are granted as bonus compensation and are redeemed no later than December 31 of the third year following the service year in respect of which the Performance Share Units are awarded.

- (b) Each Performance Share Unit will consist of a right to receive a Common Share, cash payment, or a combination thereof (as provided in Section 6.10), in connection with the achievement of such Performance Vesting Conditions during such Performance Period(s) as the Plan Administrator shall establish and set forth in the applicable Award Agreement.

6.2 Performance Vesting Conditions

The Plan Administrator will set the Performance Vesting Conditions, which may be applied relative to performance of an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Vesting Conditions as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or service agreement (or similar agreement) with a Participant. The Performance Vesting Conditions may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which maximum vesting will occur), all as set forth in the applicable Award Agreement. The degree of achievement of the applicable Performance Vesting Conditions and the corresponding Performance Multiplier shall be determined by the Plan Administrator in its discretion. The Plan Administrator may, at any time, accelerate the vesting of any or all Performance Share Units (and related Dividend Equivalents) in its discretion.

6.3 Performance Share Unit Account

All Performance Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation.

6.4 Vesting of Performance Share Units

The Plan Administrator shall have the authority to determine any vesting terms, including the timing of vesting, applicable to the grant of Performance Share Units. Vesting of Performance Share Units shall be subject to and dependent on the achievement of the Performance Vesting Conditions as determined by the Plan Administrator and as set forth in the applicable Award Agreement. The number of Performance Share Units which vest on a vesting date shall be equal to: (i) the number of Performance Share Units (and related Dividend Equivalents) credited to the Participant's account as at the applicable vesting date; multiplied by (ii) the Performance Multiplier, determined in accordance with the terms of the applicable Award Agreement.

6.5 Resignation or Termination for Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation for Cause or due to the Participant's resignation, subject to Section 9.1, each unvested Performance Share Unit (including related Dividend Equivalents) held by the Participant shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Any vested Performance Share Units (and related Dividend Equivalents) held by the Participant on the Participant's Termination Date shall be settled as soon as practicable following the Termination Date in accordance with Section 6.10.

6.6 Death

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's death, all of the Participant's outstanding unvested Performance Share Units (and related Dividend Equivalents) as at the Termination Date shall vest immediately on the Participant's Termination Date using a Performance Multiplier of 1.0 and all such vested Performance Share Units (and related Dividend Equivalents) held by the Participant shall be settled in accordance with Section 6.10.

6.7 Disability

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to the Participant's Disability, a portion of the Participant's outstanding unvested Performance Share Units (and related Dividend Equivalents) as at the Participant's Termination Date shall remain outstanding and vest according to the applicable vesting schedule and Performance Vesting Conditions set out in the Participant's Award Agreement as if the Participant had remained employed or engaged and, once vested, such Performance Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 6.10. The percentage of Performance Share Units (and related Dividend Equivalents) which will remain outstanding pursuant to this Section will be determined by a fraction, the numerator of which is the number of days that have elapsed from the Date of Grant up to and including the Participant's Termination Date, and the denominator of which is the number of days from the Date of Grant up to and including the end of the applicable Performance Period. Any unvested Performance Share Units (and related Dividend Equivalents) that do not remain outstanding pursuant to this Section or that fail to vest by the expiration of the Performance Period shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date or the last day of the Performance Period, as applicable, and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

6.8 Termination Without Cause

Unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause, all of the Participant's outstanding unvested Performance Share Units (and related

Dividend Equivalents) as at the Participant's Termination Date shall remain outstanding and vest according to the applicable vesting schedule and Performance Vesting Conditions set out in the Participant's Award Agreement as if the Participant had remained employed or engaged until the end of the Notice Period and, once vested, such Performance Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 6.10. Any Performance Share Units (and related Dividend Equivalents) that fail to vest pursuant to this Section shall automatically terminate at 4:30 p.m. (Vancouver time) on the last day of the Notice Period and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

6.9 Termination Without Cause Following a Change of Control

Notwithstanding anything in this Plan to the contrary, unless otherwise determined by the Plan Administrator in its discretion, if a Participant ceases to be an Eligible Person due to a termination by the Corporation or a Subsidiary of the Corporation without Cause or due to a resignation for Good Reason, and the Participant's Termination Date is, in each case, on or within twelve (12) months following the completion of a Change of Control, all unvested Performance Share Units (and related Dividend Equivalents) held by the Participant on the Termination Date shall immediately vest as of the Termination Date, the Performance Multiplier for each such Performance Share Unit (and related Dividend Equivalent) shall be as determined by the Plan Administrator in its discretion prior to the time of the Change of Control based on the relative achievements of the applicable Performance Vesting Conditions as at the completion of the Change of Control, and all such vested Performance Share Units (and related Dividend Equivalents) held by the Participant shall be settled in accordance with Section 6.10.

6.10 Settlement of Performance Share Units

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of Performance Share Units (and related Dividend Equivalents) and unless otherwise determined by the Plan Administrator, the settlement date in respect of vested Performance Share Units (and related Dividend Equivalents) shall be on or as soon as practicable following the date that such Performance Share Units (and related Dividend Equivalents) vest. Except as otherwise provided in an Award Agreement, on the settlement date for any Performance Share Units (and related Dividend Equivalents), the Corporation shall redeem, in its discretion, each vested Performance Share Unit (and each related Dividend Equivalent) for:
 - (i) one fully paid and non-assessable Common Share issued from treasury;
 - (ii) a cash payment; or
 - (iii) a combination of Common Share(s) and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.10 by the Corporation to a

Participant in respect of vested Performance Share Units (and related Dividend Equivalent) to be redeemed for cash shall be calculated by multiplying the number of vested Performance Share Units (and related Dividend Equivalent) to be redeemed for cash by the Fair Market Value per Common Share as at the settlement date, subject to Section 8.3.

- (c) Payment of cash to Participants on the redemption of vested Performance Share Units (and related Dividend Equivalents) may be made through the Corporation's or any of its Subsidiaries' payroll in the pay period that the settlement date falls within.
- (d) Except as otherwise provided in an Award Agreement, no settlement date for any Performance Share Unit (and related Dividend Equivalents) shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any Performance Share Unit (and related Dividend Equivalents), under this Section 6.10 any later than the final Business Day of the third (3rd) calendar year following the service year in respect of which the Performance Share Unit was granted.
- (e) Notwithstanding anything herein or in the applicable Award Agreement to the contrary, and subject to Section 11.7(d) below, with respect to any Performance Share Units granted to a U.S. Taxpayer, the settlement date in respect of such Performance Share Units (and related Dividend Equivalents) shall occur on or as soon as practicable, but in all events by March 15 of the year next following the year in which such Performance Share Units (and related Dividend Equivalents) vest according to the original vesting date(s) or last day of the applicable Performance Period set out in the applicable Award Agreement; provided that, if the U.S. Taxpayer vests in his or her Performance Share Units and related Dividend Share Units upon death pursuant to Section 6.6 of the Plan, then such settlement shall instead occur no later than March 15 of the year next following the year in which the Termination Date occurs, and shall be calculated by reference to the Fair Market Value of a Common Share determined at the Termination Date.
- (f) A Participant shall have no further rights respecting any Performance Share Units (and related Dividend Equivalents) which have been settled and paid out in accordance with the Plan.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of Deferred Share Units

- (a) The Board may, from time to time, fix a portion of the Annual Retainer Fees that is to be payable to Directors in the form of Deferred Share Units ("Mandatory Deferred Share Units"); *provided that*, any such determination must be made in compliance with applicable Securities Laws by December 31st in the year prior to the year to which such Annual Retainer Fees relate. In addition, each Director is given, subject to the conditions stated herein (including Section 3.6), the right to elect in accordance with Section 7.1(b) to receive Annual Retainer Fees in the form

of Deferred Share Units pursuant to this Article 7 in lieu of cash.

- (b) Subject to Section 7.1(e), each Director who elects to receive their Elected Amount in the form of Deferred Share Units in lieu of cash will be required to file a notice of election in the form of Schedule A hereto or such other form(s) as determined by the Plan Administrator from time to time (the “Election Notice”) with the Corporation: (i) in the case of an existing Director, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Director, within thirty (30) days of such appointment only with respect to compensation paid for services to be performed after the date of such initial Election Notice. In the case of an existing Director as of the Effective Date, an initial Election Notice may be filed by the date that is thirty (30) days from the Effective Date only with respect to compensation paid for services to be performed after the date of the initial Election Notice. If no election is made within the foregoing time frames, the Director shall be deemed to have elected to be paid the entire amount of his or her Annual Retainer Fees in cash (other than the Mandatory Deferred Share Units). The number of Deferred Share Units granted at any particular time pursuant to this Article 7 (except for Section 7.1(f)) will be calculated by dividing (i) the portion of the Annual Retainer Fees to be received in the form of Deferred Share Units, as applicable, by (ii) the Fair Market Value of a Common Share on the Date of Grant.
- (c) Subject to Sections 7.1(d) and 7.1(e), unless otherwise specified in the Election Notice, the election of a Director under Section 7.1(b) shall be deemed to apply to all Annual Retainer Fees to be paid in cash in respect of services performed in the year subsequent to the filing of the Election Notice. Participants shall be required to file an Election Notice in respect of each calendar year.
- (d) An election by a Director to receive the Elected Amount in Deferred Share Units in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year.
- (e) Notwithstanding any of the foregoing provisions of this Article 7, the Corporation shall not effect any election to receive a Director’s Elected Amount in the form of Deferred Share Units in lieu of cash or any termination of such election (and shall notify any applicable individual of such determination) where the Board does not believe such action is appropriate having regard for any material information to which the Board may be privy that has not been publicly disclosed; provided that, with respect to an Elected Amount of a U.S. Taxpayer, the foregoing shall be applied solely to the extent permitted under, and in accordance with, Section 409A of the Code.
- (f) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Deferred Share Units to any Director. The applicable Award Agreement shall notify each Director in writing of the number of Deferred Share Units to be granted and of the vesting conditions thereof on the Date

of Grant. The grant of a Deferred Share Unit to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a Deferred Share Unit. A Director may receive Deferred Share Units on more than one occasion under the Plan and may receive separate Deferred Share Units on any one occasion.

7.2 Deferred Share Unit Account

All Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation. The Elected Amount to be received by Directors in the form of Deferred Share Units shall be credited in equal installments on each Deferred Share Unit Grant Date for the year.

7.3 Vesting of Deferred Share Units

- (a) Except as otherwise determined by the Plan Administrator, Mandatory Deferred Share Units and Deferred Share Units granted in respect of the Elected Amount shall vest immediately upon grant, and Deferred Share Units otherwise granted pursuant to Section 7.1(f) shall vest as determined by the Plan Administrator.
- (b) Notwithstanding the foregoing or anything else herein contained, the Plan Administrator shall have the discretion to provide for the vesting of Deferred Share Units (and related Dividend Equivalents) granted hereunder in a manner different from the foregoing.

7.4 Settlement of Deferred Share Units

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of Deferred Share Units (and related Dividend Equivalents) and unless otherwise determined by the Plan Administrator, the settlement date in respect of vested Deferred Share Units (and related Dividend Equivalents) shall be within thirty (30) days from the date of Separation from Service or, in respect of a Canadian Participant, within thirty (30) days from the DSU Termination Event, subject to the six-month delay that may be required under Section 11.7(d) below; *provided that*, to the extent the settlement date falls during or within five (5) Business Days following a Blackout Period, the settlement date shall, in the case of a Canadian Participant, be the earlier of (A) the tenth (10th) Business Day following the end of such Blackout Period, and (B) December 1st of the year following the year in which the Participant's DSU Termination Event occurs. With respect to a U.S. Taxpayer, if the Blackout Period delays the settlement beyond the 30th day following the Separation from Service (or in the case of a required six-month delay under Section 11.7(d), delays settlement following such six-month anniversary date (the "Original Settlement Date", respectively), the new settlement date shall in all events occur the earlier of (A) the tenth (10th) Business Day following the end of such Blackout Period, and (B) December 31 of the calendar year in which the Original Settlement Date occurs, or the 60th day following the Original Settlement Date if such date extends beyond the

last day of such calendar year. On the settlement date for any Deferred Share Units (and related Dividend Equivalents), the Corporation shall redeem, in its discretion, each vested Deferred Share Unit (and related Dividend Equivalent) for:

- (i) one fully paid and non-assessable Common Share issued from treasury;
 - (ii) a cash payment; or
 - (iii) a combination of Common Share(s) and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of Deferred Share Units (and related Dividend Equivalents) to be redeemed for cash shall be calculated by multiplying the number of vested Deferred Share Units (and related Dividend Equivalents) to be redeemed for cash by the Fair Market Value per Common Share as at the settlement date, subject to Section 8.3.
- (c) Payment of cash to Participants on the redemption of vested Deferred Share Units (and related Dividend Equivalents) may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) A Participant shall have no further rights respecting any Deferred Share Units (and related Dividend Equivalents) which has been settled and paid out in accordance with the Plan.

7.5 U.S. Taxpayers

Notwithstanding any other provision of the Plan to the contrary, if the Deferred Share Units of a U.S. Taxpayer are subject to tax under both the income tax laws of Canada and the income tax laws of the United States, the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under Section 409A of the Code and/or under paragraph 6801(d) of the regulations under the Tax Act, that may result because of the different requirements as to the time of redemption of Deferred Share Units (and thus the time of taxation) with respect to a U.S. Taxpayer's Separation from Service (under U.S. tax law) and the U.S. Taxpayer's DSU Termination Event (under Canadian tax law). The intended consequence of this Section 7.5 is that payments to U.S. Taxpayers in respect of Deferred Share Units will only occur if such U.S. Taxpayer experiences both a Separation from Service and a DSU Termination Event. If a U.S. Taxpayer does not experience both a Separation from Service and a DSU Termination Event, including in the circumstances enumerated below, such Deferred Share Units shall instead be immediately and irrevocably forfeited:

- (a) a U.S. Taxpayer experiences a Separation from Service as a result of a permanent decrease in the level of services such U.S. Taxpayer provides to the Corporation or a related entity that is considered the same service recipient under Section 409A of the Code to less than 20% of his or her past service, but such U.S. Taxpayer continues to provide some level of service to the Corporation or a Related Entity;
- (b) a U.S. Taxpayer experiences a Separation from Service as a result of ceasing to be

a member of the Board, but such U.S. Taxpayer continues providing services as an employee of the Corporation or Related Entity; or

- (c) a U.S. Taxpayer, for any reason, experiences a DSU Termination Event, but continues to provide services as an independent contractor such that he or she has not experienced a Separation of Service.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, Restricted Share Units, Performance Share Units and Deferred Share Units shall be credited with dividend equivalents ("Dividend Equivalents") in the form of additional Restricted Share Units, Performance Share Units and Deferred Share Units, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such Dividend Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of Restricted Share Units, Performance Share Units and Deferred Share Units (in each case, vested and unvested), as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Fair Market Value of a Common Share as at the dividend payment date, with fractions computed to three decimal places. Dividend Equivalents credited to a Participant's accounts shall vest on the same schedule as the Restricted Share Units, Performance Share Units and Deferred Share Units to which they relate, and shall be settled in accordance with Sections 5.11, 6.10 and 7.4, respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

If an Option expires during a Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would cause or otherwise result in adverse tax consequences, the Option shall expire ten (10) Business Days after the Blackout Period is lifted by the Corporation.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, modification, vesting, exercise, settlement or payment of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax, source deductions or other withholding liabilities is necessary or desirable in respect of such grant, modification, vesting, exercise, settlement or payment, such action is not effective unless such withholding and deductions has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the

minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting, exercise, settlement or payment of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law (including under Section 409A of the Code with respect to U.S. Taxpayers), the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, require the sale of a number of Common Shares issued upon exercise or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant Subsidiary of the Corporation and in effect from time to time, or as set out in the Participant's employment or service agreement (or similar agreement), Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants, to the extent such waiver is permitted under applicable law or the rules of the Exchange.

ARTICLE 9 GOOD LEAVER

9.1 Good Leaver – Options, Restricted Share Units and Performance Share Units

Notwithstanding any other provision of this Plan, the Plan Administrator, in its discretion, may designate a Participant who has experienced a Termination Date to be a Good Leaver, in which case all or a portion, as determined in the discretion of the Plan Administrator, of such Participant's unvested Options, Restricted Share Units (and related Dividend Equivalents) and Performance Share Units (and related Dividend Equivalents) shall remain outstanding and vest according to the vesting schedule (and Performance Vesting Conditions in respect of any Performance Share Units) set out in the Participant's Award Agreement as if the Participant had remained employed or engaged through the original vesting date(s) or last day of the applicable Performance Period, as applicable, and, once vested, such Options may be exercised in accordance with Section 4.4, and Restricted Share Units (and related Dividend Equivalents) and Performance Share Units (and related Dividend Equivalents) shall be settled in accordance with Section 5.11 and Section 6.10, respectively. Any unvested Options, Restricted Share Units (and related Dividend Equivalents) and Performance Share Units (and related Dividend Equivalents) that do not remain outstanding pursuant to this Section or that do not vest as of the last original vesting date or the last day of the applicable Performance Period, as applicable, shall automatically terminate at 4:30 p.m. (Vancouver time) on the Termination Date or on the last original vesting date or the last day of the applicable Performance Period, as applicable, and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

ARTICLE 10 EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Common Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change of Control

Except as may be set forth in an employment or service agreement (or similar agreement), Award Agreement or other written agreement between the Corporation or a Subsidiary of the Corporation and the Participant:

- (a) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity may assume any outstanding Awards (including Dividend Equivalents) or substitute similar awards for the outstanding Awards (including Dividend Equivalents), as applicable. If the surviving, successor or acquiring entity assumes the outstanding Performance Share Units (and related Dividend Equivalents) or substitutes similar awards for the outstanding Performance Share Units (and related Dividend Equivalents), the Performance Multiplier for each outstanding Performance Share Unit (and related Dividend Equivalent) shall be determined by the Plan Administrator in its discretion at the time of the Change of Control based on the relative achievement of the applicable Performance Vesting Conditions as at the completion of the Change of Control and all other terms and conditions of such Performance Share Units (and related Dividend Equivalents) will remain the same.
- (b) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (subject to the applicable Exchange Rules and Section 4.4 hereof) to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to: (i) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control; and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-

up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).

- (c) If, however, the potential Change of Control referred to in this Section 10.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 10.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised; (ii) Option Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 10.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Common Shares; (iii) the original terms applicable to Options which vested pursuant to this Section 10.2 shall be reinstated, and (iv) the Corporation shall immediately refund the exercise price to the Participant for such Option Shares.
- (d) In the event of a Change of Control, the Board may exercise its discretion subject to applicable law and rules of the Exchange and Section 4.4 of this Plan to accelerate the vesting of, or waive any applicable Performance Vesting Conditions or other vesting conditions applicable to, outstanding RSUs, and the date of the such action shall be the vesting date of such RSUs. Any Award to a U.S. Taxpayer that is subject to Code Section 409A shall be settled in accordance with the applicable award agreement in a manner that is consistent with Code Section 409A.
- (e) If the surviving, successor or acquiring entity does not assume the outstanding Options or substitute similar stock options for the outstanding Options in the event of a Change of Control, the Corporation may give written notice to all Participants advising that the Options shall be terminated effective immediately prior to the completion of the Change of Control and all Options shall be deemed to be vested and all vested Options may be exercised in whole or in part by the Participants in accordance with Article 4 until the earlier of their respective Expiry Dates and the termination date of the Options at which time all unexercised vested Options shall automatically terminate and be of no further force or effect, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.
- (f) If the surviving, successor or acquiring entity does not assume the outstanding Restricted Share Units and Performance Share Units (and related Dividend Equivalents) or substitute similar awards for the outstanding Restricted Share Units and Performance Share Units (and related Dividend Equivalents) in the event of a Change of Control, the Corporation may give written notice to all Participants advising that the Restricted Share Units and Performance Share Units (and related Dividend Equivalents) shall be terminated effective immediately prior to the completion of the Change of Control and all Restricted Share Units (and related Dividend Equivalents) shall be deemed to be vested and a specified number of outstanding Performance Share Units (and related Dividend Equivalents) shall be

deemed to be vested as of the termination date and shall be settled in accordance with Section 5.11 and Section 6.10, as applicable. The number of Performance Share Units and related Dividend Equivalents which are deemed to be vested shall be determined in the Board's sole discretion taking into account the level of achievement of the Performance Vesting Conditions prior to completion of the Change of Control. Any Performance Share Units (and related Dividend Equivalents) that fail to vest in accordance with this Section shall automatically terminate on the termination date and be of no further force and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (g) Notwithstanding anything in this Plan to the contrary, all actions taken pursuant to this Section 10.2 shall be made subject to the rules of the Exchange and in compliance with paragraph 7(1.4)(c) of the Tax Act, and/or Sections 409A, 422 and/or 424 of the Code, as and to the extent applicable.
- (h) If an interpretation of this Plan might result in the imposition of an additional tax, interest or penalty or the acceleration of income under Section 409A of the Code, then this Plan shall be applied and interpreted in a manner to avoid any such additional tax, interest or penalty, or acceleration of income under Section 409A of the Code.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Common Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a normal cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change of Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Common Shares or other securities that may be acquired on the exercise or settlement of outstanding Awards, the Exercise Price and/or other terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken, and shall adjust the number and other terms of Awards outstanding, the Exercise Price, and/or the number and/or kind of Common Shares or other securities issuable under this Plan, as it may in its discretion deem appropriate to reflect the event. Notwithstanding anything in this Plan to the contrary, all actions taken pursuant to this Section 10.3 shall be made subject to the rules of the Exchange and in compliance with paragraph 7(1.4)(c) of the Tax Act and/or Sections 409A, 422 and/or 424 of the Code, as and to the extent applicable.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger, liquidation, dissolution or other transaction or reorganization involving the Corporation and occurring by exchange of Common Shares, by sale or lease of assets or otherwise, that does not constitute a Change of

Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Common Shares or other securities that may be acquired on the exercise or settlement of outstanding Awards, the Exercise Price and/or other terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken and shall adjust the number and other terms of Awards outstanding, the Exercise Price, and/or the number and/or kind of Common Shares or other securities issuable under this Plan, as it may in its discretion deem appropriate to reflect the event. Notwithstanding anything in this Plan to the contrary, all actions taken pursuant to this Section 10.4 shall be made subject to the rules of the Exchange and in compliance with paragraph 7(1.4)(c) of the Tax Act and/or Sections 409A, 422 and/or 424 of the Code, as and to the extent applicable.

10.5 Issue by Corporation of Additional Common Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of Common Shares or securities convertible into or exchangeable for Common Shares, nor the conversion or exchange of such Common Shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Common Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

10.6 Fractions

No fractional Common Shares will be issued pursuant to an Award. Accordingly (whether as a result of any adjustment under this Article 10 or otherwise), if a Participant would become entitled to a fractional Common Share, the Participant has the right to acquire only the adjusted number of full Common Shares (rounded down) and no payment or other adjustment will be made with respect to the fractional Common Shares, which shall be disregarded.

ARTICLE 11 U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“ISOs”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO at any time or if an Option is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code.

11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Common Shares reserved for issuance in respect of granted ISOs shall not exceed 52,896,577 Common Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent

corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code, respectively, with respect to the Corporation.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a Person who owns (or is deemed to own pursuant to Section 424(d) of the Code) equity interests representing more than ten percent (10%) of the voting power of all classes of equity interests of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, respectively, with respect to the Corporation, on the Date of Grant, the term of the Option shall not exceed five (5) years from the date of grant of such Option and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Common Shares subject to the Option.

11.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Fair Market Value as at the Date of Grant of the Common Shares for which ISOs are exercisable for the first time by any Person during any calendar year (under all plans of the Corporation and each “parent corporation” and “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, respectively, with respect to the Corporation) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each Person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a “disposition” (as such term is defined in Section 424 of the Code) or transfer of any Common Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two (2) years from the Date of Grant of such ISO or (b) within one (1) year after the date such Person acquired the Common Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Common Shares acquired pursuant to the exercise of an ISO as agent for the applicable Person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such Person as to the sale of such Common Shares.

11.6 Additional ISO Requirements

- (a) The following shall be prohibited absent consideration and disclosure of the likely United States federal income tax consequences to the U.S. Taxpayer affected thereby: (A) the exercise of an ISO on a cashless basis (i.e., net exercise); (B) the exercise of an unvested ISO; and (C) the modification of an outstanding Option in such a manner as would provide an additional benefit to the U.S. Taxpayer, including a reduction of the Exercise Price or extension of the exercise period.
- (b) Notwithstanding that this Plan shall be effective when adopted by the Board, no ISO granted under this Plan may be exercised until this Plan is approved by the

Corporation's shareholders, and if such approval is not obtained within 12 months after the date of the Board's adoption of this Plan, then any and all ISOs previously granted shall terminate for no consideration and shall cease to be outstanding; furthermore, the Board shall obtain shareholder approval within 12 months before or after any material amendment to this Plan (including any increase in the total number of Common Shares that may be issued under the Plan or any change in the class of employees eligible to receive ISOs under this Plan).

11.7 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless United States federal law requires otherwise. To the extent that an Award, or payment, exercise, settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, exercised, settled or deferred in a manner intended to avoid the imposition of an additional tax, interest or penalty or the acceleration of income under Section 409A of the Code. The Corporation reserves the right to amend this Plan, any Award Agreement, or any Award to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. Notwithstanding the foregoing, (i) neither the Corporation nor the Board shall have any obligation to take any action to prevent the assessment of any additional tax, interest or penalty on any Participant under Section 409A of the Code or to prevent the acceleration of income under Section 409A of the Code, and (ii) neither the Corporation nor any of its Subsidiaries or Affiliates will be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any other tax or economic consequences that result to a Participant under or in connection with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous shall be interpreted and applied in a manner that, to the extent possible, avoids the imposition of tax, interest or penalties or the acceleration of income under Section 409A of the Code.
- (c) The Plan Administrator, in its discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan solely under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan or the applicable Award Agreement to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, disbursements or payments of non-qualified deferred compensation under Section 409A of the Code made under the Plan in connection with a Separation from Service may not be made prior to the date which is six (6) months after the date of Separation from Service (or, if earlier, the

date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment or disbursement pursuant to the preceding sentence shall be paid without interest on the first payroll date following such six (6)-month anniversary of such Separation from Service (or, if earlier, within 30 days after the date of death of the U.S. Taxpayer).

11.8 Section 83(b) Election

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

ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

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

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or tax laws (including Sections 409A, 422 and/or 424 of the Code, as applicable);
- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax, interest or penalty under Section 409A(1)(B)(i)(11) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (c) any amendment, modification, change, suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision and the requirements of Section 409A of the Code as may apply to U.S. Taxpayers

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the Corporation's shareholders shall be required for any amendment, modification or change that:

- (a) increases the number of Common Shares reserved for issuance under the Plan as set forth in Section 3.6, except pursuant to the provisions of Article 10;
- (b) reduces the Exercise Price of an Option or allows for the cancellation and

reissuance of an Option, which would be considered a repricing under the rules of the Exchange, except pursuant to the provisions of Article 10;

- (c) extends the term of an Award beyond the original expiry date except pursuant to the provisions of Section 8.2;
- (d) increases the length of the period after a Blackout Period during which Options may be exercised;
- (e) increases or removes the limits on the participation of Non-Employee Directors or Insiders in Section 3.7;
- (f) permits Awards to be transferable or assignable other for normal estate settlement purposes;
- (g) deletes or reduces the range of amendments which require approval of the Corporation's shareholders under this Section 12.2; or
- (h) requires shareholder approval under applicable laws or the rules of the Exchange.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without the approval of the Corporation's shareholders, at any time or from time to time, amend the Plan or any Awards for the purposes of:

- (a) making any amendments to the vesting provisions of an Award or the Plan;
- (b) making any amendments to the termination provisions of Awards or the Plan which do not entail an extension beyond the original expiry date of any Award (except pursuant to the provisions of Section 8.2);
- (c) making amendments to the definitions set out in Section 2.1 (other than to the definition of "Eligible Person");
- (d) making any amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
- (e) making any amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of any Exchange on which the Common Shares are listed;
- (f) making any amendments of a "housekeeping" or administrative nature, including any changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants; and

- (g) making any amendments necessary to suspend or terminate this Plan.

ARTICLE 13 MISCELLANEOUS

13.1 Legal Requirement

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

13.2 Non-Exclusivity

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

13.3 Securities Law Compliance

No Awards shall be granted under the Plan and no Common Shares shall be issued and delivered upon the exercise or settlement of Awards granted under the Plan unless and until the Corporation and/or the Participant have complied with all applicable federal, provincial and state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction.

13.4 Rights of Participant

No Participant shall be induced to acquire, exercise or settle an Award by expectation of employment, engagement or other service or continued employment, engagement or other service.

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights (including, without limitation, voting rights, dividend entitlements (other than as set out in this Plan) or rights on liquidation) as a shareholder of the Corporation in respect of Common Shares issuable pursuant to any Award until the allotment and issuance of such Common Shares to such Participant. Nothing in this Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's termination of employment, engagement or other service (regardless of the reason for the termination and the party causing the termination, including a termination without Cause). The Plan does not give any Participant any right to claim any benefit or compensation except to the extent specifically provided in the Plan.

13.5 Other Employee Benefits

The amount of any compensation received or deemed to be received by a Participant as a result of the Participant's participation in the Plan will not constitute compensation, earnings or wages with

respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance, vacation, termination, severance or salary continuation plan or any other employee benefit plans, nor under any applicable employment standards or other legislation, except as otherwise specifically determined by the Plan Administrator.

13.6 Unfunded Plan

The Plan shall be unfunded. Neither the Corporation nor any Subsidiary of the Corporation shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

13.7 Conflict

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

13.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 11.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Common Shares. Neither the Corporation nor any Subsidiary of the Corporation shall be liable to any Participant for any loss resulting from a decline in the market value of the Common Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

13.10 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its discretion, and subject to any rules of the Exchange, amend, or otherwise modify, without shareholder approval, the terms of the Plan, any Award Agreement, or Awards

with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation, its Subsidiaries and each Participant, including without limitation, the Personal Representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of the Corporation or any of the Corporation's Subsidiaries or a Participant

13.12 General Restrictions on Assignment

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

13.13 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.

13.14 Notices

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

Freegold Ventures Limited

Suite 888 - 700 West Georgia Street
Vancouver, British Columbia
VB7Y 1G6

Attention: Chief Executive Officer of the Corporation

Or by email: ask@freegoldventures.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth (5th) Business Day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.15 Effective Date

This Plan becomes effective on the Effective Date, but no Award shall be exercised unless and until this Plan has been approved by the shareholders of the Corporation, which approval shall be within twelve (12) months before or after the Effective Date (which is the date on which this Plan was adopted by the Board on behalf of the Corporation).

13.16 Governing Law

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

SCHEDULE A
FREEGOLD VENTURES LIMITED
OMNIBUS EQUITY INCENTIVE PLAN (THE “PLAN”)
ELECTION NOTICE

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

Pursuant to the Plan, I hereby elect to participate in the grant of Deferred Share Units pursuant to Article 7 of the Plan and to receive ____% of my Annual Retainer Fees (excluding any Mandatory Deferred Share Units) in respect of the_____calendar year (the “Deferred Amount”) in the form of Deferred Share Units in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when Deferred Share Units credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the Deferred Share Units, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) I recognize that, if I am a U.S. Taxpayer, my share of certain payroll taxes (such as Social Security and Medicare) on the Deferred Amount is due when it is earned or vested, notwithstanding my election hereby to defer the receipt of the Deferred Amount until the related Deferred Share Units are settled. As a result, there would be a mismatch between when I receive the Deferred Amount and when certain payroll taxes are due on the Deferred Amount. I understand that I will be required to pay (by payroll deduction or check) to the Corporation or an Affiliate thereof my share of any such payroll taxes then due and payable (and the Corporation or an Affiliate thereof may unilaterally withhold from any amounts due to me an amount sufficient to satisfy such taxes). I am advised to consult with my own tax advisor before making this election.
- (d) The value of Deferred Share Units is based on the value of the Common Shares of the Corporation and therefore is not guaranteed.
- (e) I understand that this election is irrevocable for the calendar year to which it applies.

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

Date: _____

(Name of Participant)

(Signature of Participant)

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