



NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the holders of common shares of Bonterra Resources Inc. (the “**Company**”) will be held on June 22, 2022, at 10:00 am at the offices of Bonterra, 2872 chemin Sullivan, Suite 2, Val-d’Or, (Québec) for the following purposes:

1. To set the number of directors to seven (7) for the ensuing year.
2. To elect the directors of the Company for the ensuing year;
3. To receive the audited consolidated financial statements of the Company for the year ended December 31, 2021, and the report of the auditors thereon;
4. To appoint Crowe MacKay LLP, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if thought advisable, pass an ordinary resolution of Shareholders approving the Company's Omnibus Equity Incentive Compensation Plan to take effect and replace the Company's current "10% rolling" stock option plan, as more fully described in the accompanying Management Information Circular;
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Management Information Circular attached hereto contains additional information regarding the matters to be considered at the Meeting and is hereby deemed to be an integral part of this notice. Only the shareholders of record at the close of business on May 13, 2022, will receive a notice of the Meeting and will be entitled to vote, in person or by proxy, at the meeting.

To be effective, the Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Notes. As stated in the Notes, the enclosed Proxy is solicited by or on behalf of management of the Company, and the persons named as proxyholder are directors and/or officers of the Company, or nominees selected by management. You may appoint another to represent you at the Meeting by striking out the names of the persons therein and inserting, in the space provided, the name of the person you wish to represent you at the Meeting. **Proxies to be used at the meeting must be returned to Computershare Investor Services Inc. before 10:00 am (EST) on June 20, 2022.**

SIGNED in Val-d’Or, on May 13, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Cesar Gonzalez



MANAGEMENT INFORMATION CIRCULAR

This management information circular dated May 13, 2022, is furnished to the holders of common shares (the “Shares”) (the “Shareholder(s)”) of BONTERRA RESOURCES INC. (the “Company”) in connection with the solicitation of proxies by and on behalf of management of the Company (the “Information Circular”) for use at the Annual General and Special Shareholder’s meeting (the “Meeting”) to be held on the date and at the place and time indicated on the Notice of Meeting and any adjournment thereof.

The solicitation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, executive officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy, or brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

Unless stated otherwise, the information contained in the Information Circular is dated May 13, 2022, and all money amounts referred to are in Canadian dollars.

APPOINTMENT OF PROXIES

Persons mentioned in the accompanying form of proxy are directors or officers of the Company. **Any Shareholder has the right to appoint a proxy to represent him at the Meeting other than the persons designated in the enclosed form of proxy and may do so by indicating the name of such nominee in the box provided on the proxy.** A proxy holder does not need to be a Shareholder of the Company.

Shareholders who cannot attend the Meeting are urged to complete the attached form of proxy and return it to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto ON, M5J 2Y1 no later than June 20, 2022, 10:00 am. If the Shareholder is a Company, the signature of an officer on said form of proxy must be duly authorized in writing.

REVOCATION OF PROXIES

A Shareholder who gives a proxy may at any time revoke the proxy, by written instrument signed by the Shareholder or his agent duly authorized in writing or, if the shareholder is a Company, by an officer duly authorized in writing and deposited at the head office of the Company or with Computershare Investor Services Inc., 100, University Avenue, 8th Floor, Toronto ON, M5J 2Y1, no later than June 20, 2022, or in default of which they may be treated as invalid, although the Chairman of the Meeting has the discretion to accept proxies filed less than 48 hours prior to the commencement of the Meeting, or any adjournment thereof.

VOTING SHARES REPRESENTED BY PROXIES – USE OF THE PROXIES

The voting rights conferred by the Shares and for which proxy is given by the duly- signed form in favour of the persons designated therein shall be exercised in the manner indicated whenever a ballot is taken at the Meeting. When a ballot is taken with respect to any item of the Notice of Meeting, the voting right conferred by the Shares shall be exercised for the same purposes and in the manner indicated in the appropriate paragraphs of this circular unless an abstention from voting is stipulated in the proxy.

DISCRETIONARY AUTHORITY OF PROXYHOLDERS

The directors soliciting the proxy undertake to carry out the instructions given by a shareholder in the proxy form. **If no instruction is given, the votes will be cast IN FAVOUR of the adoption of the resolutions set forth in the Notice, except for the election of any proposed nominee as a director that is not named in the Information Circular.** The form of proxy also confers discretionary power with respect to amendments to the matters identified in the Notice and any other matters that may properly come before

the Meeting. To date, directors of the Company have no knowledge of any amendment to the matters discussed in the Notice or any other matter that may be properly brought before the Meeting.

RECORD DATE AND RIGHT TO VOTE

This Information Circular is being mailed by the Management of the Company to Shareholders of record on May 13, 2022, which is the date that has been fixed by the directors of the Company as the record date (the “**Record Date**”) to determine the Shareholders who are entitled to receive notice of the Meeting. Only holders of Shares as of the Record Date are entitled to receive notice of the Meeting will be entitled to vote their Shares at the Meeting, unless the shareholder transfers their Shares after the Record Date, in which case the transferee of those Shares will be entitled to vote such Shares at the Meeting if the transferee establishes that they own the Shares and demands, no later than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

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

You are a REGISTERED SHAREHOLDER if you have a share certificate in your name or your shares are recorded electronically in the Direct Registration System maintained by our transfer agent

Only registered Shareholders or duly appointed proxy holders are permitted to attend and vote at the Meeting. Shareholders who do not hold their Shares in their own name (the Beneficial Shareholders) are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

You are a NON-REGISTERED SHAREHOLDER if you hold your shares through an intermediary: a bank, trust company, securities broker, financial institution or clearing agency

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in such Shareholder's name in the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of such broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held.

Brokers and other intermediaries are required to request voting instructions from Beneficial Shareholders prior to shareholder meetings. Brokers and other intermediaries have their own procedures for sending materials and their own guidelines for the return of documents, these instructions are to be followed to the letter by the Beneficial Shareholder if the voting rights attached to their shares are to be cast at the Meeting. In Canada, most brokers now delegate the responsibility of obtaining their clients' instructions to ADP Investor Communications (ADP). Beneficial Shareholders who receive a voting instruction form from ADP may not use said form to vote directly at the Meeting. If you have questions on how to exercise voting rights attached to shares held through a broker or other intermediary, please contact the broker or intermediary directly.

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (“OBOs”). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER MEETING MATERIALS TO OBOS. THEREFORE, AN OBO WILL NOT

RECEIVE THE MATERIALS UNLESS THE OBO'S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

A Beneficial Shareholder will not be recognized at the Meeting for the purposes of directly exercising voting rights attached to Shares registered in the name of his nominee. If the Beneficial Shareholder wishes to attend and vote at the Meeting, they must be designated as proxy of the registered Shareholder and should insert their name on the voting instruction form provided, and as such, exercise the voting rights attached to such Shares.

Unless otherwise indicated in this Information Circular and in the attached form of proxy and Notice, the term Shareholders shall mean registered shareholders.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a Company incorporated in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada may differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Business Corporations Act (British Columbia), the majority of directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign Company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign Company and its officers and directors to subject themselves to a judgment by a United States court.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As of this date, the management of the Company is not aware of any person who may have an interest, whether such interest is by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the meeting, except as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

A total of 126,195,500 Shares of the Company were issued and outstanding as at the Record Date and are entitled to be voted at the Meeting. The Shares are the only voting securities of the Company. As of such date, to the knowledge of the management of the Company, the following persons held or exercised control, directly or indirectly, over more than 10 % of the Company's issued and outstanding Shares:

Person	Quantity of Shares	% (Shares outstanding)
Wexford Capital LP	25,121,303	19.91%

QUORUM

One or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting, and at least ten percent (10%) of the issued and outstanding Common Shares of the Company entitled to vote thereat.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. FINANCIAL STATEMENTS

The management discussion and analysis and the audited financial statements for the year ended December 31, 2021, together with the auditors' report thereon, will be presented before the Meeting. The audited financial statements and the Company's management discussion and analysis that can be viewed on SEDAR (www.sedar.com).

2. SETTING NUMBER OF DIRECTORS

Management proposes to nominate the persons named under the heading “Election of Directors” below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or they become disqualified to act as a director. It is proposed to set the number of directors at seven (7). This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that their Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at seven (7).

3. ELECTION OF DIRECTORS

The Board presently consists of seven (7) directors. At the Meeting, it is proposed to maintain the number of directors elected at seven (7), to hold office until the next annual general meeting or until their successors are duly elected or appointed.

Unless the shareholder directs that their Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the seven (7) nominees whose names are set forth below.

Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee at their discretion.

Set forth below are the names and brief summary of the seven persons, four of whom are independent, who currently serve as directors are proposed as nominees for election as directors of the Company, as well as other information, as furnished by the nominees.

• Election of directors - Summary table

	<p>Mr. Marc-Andre Pelletier took over as President and CEO of the Company in January 2022. Marc-Andre is a professional mining engineer with over 25 years of experience, predominantly in underground gold mines. He was most recently the Chief Operating Officer at Wesdome Gold Mines Ltd. where he was instrumental in the production re-start of the Kiena Mine, only five years after the original discovery of the high-grade Deep Zone. Mr. Pelletier also contributed to the increase of production at the Eagle Mine to near 100,000 ounces per year through optimization works and exploration success. Prior to Marc-Andre’s tenure at Wesdome, he was Vice-President of Operations at St Andrew Goldfields Ltd., where he successfully put three underground mines and one open pit mine into production in less than five years until its acquisition by Kirkland Lake Gold in 2016.</p>	<p>Shares owned</p> <p>300,000</p> <p>Not Independent</p> <p>Committee(s)</p> <ul style="list-style-type: none">▪ <i>Technical, Safety & Sustainability</i>
	<p>Mr. Gonzalez co-founded and serves as the CEO and a Director of Sailfish Royalty Corp. Previously, he served as the VP Corporate Development and a Director of Mako Mining Corp. and its predecessor Marlin Gold Mining Ltd. through the permitting, financing, construction and commissioning of the San Albino and La Trinidad gold mines, the spinout of Sailfish and the acquisition of Marlin by Golden Reign Resources Ltd. to form Mako. He also served as an employee and consultant at Wexford Capital LP for almost 14 years. Mr. Gonzalez started his career at Lehman Brothers in the Private Equity Group where he focused on investments in energy master limited partnerships. He graduated from the University of Southern California with a B.S. in Business Administration.</p>	<p>Shares owned</p> <p>375,000</p> <p>Not Independent</p> <p>Committee(s)</p> <ul style="list-style-type: none">▪ <i>Technical, Safety & Sustainability</i>



Matthew Happyjack
Québec (Canada)

Director since
March 2019

Mr. Happjack is currently the President of Air Creebec, a regional airline based in Val-d'Or, Québec, that operates regularly scheduled flights, charters and freight services to 16 destinations in Quebec and Ontario, with its 400 employees. Prior to joining Air Creebec in 2010, Mr. Happyjack held various positions in the financial, management and accounting fields, all the while remaining actively involved in various projects to promote the economic development of The Cree First Nation of Waswanipi. Mr. Happyjack holds an MBA from the Université du Québec en Abitibi-Témiscaminque, where he also completed a Certificate in Accounting. He also holds certificates in Community Economic Development and Management and in Community Management, from Concordia University.

Shares owned

Nil

Independent

Committee(s):

- *Audit Committee*
- *Technical, Safety & Sustainability*



Normand Champigny
Quebec (Canada)

Director since July
2020

Mr. Champigny is a geological engineer with extensive experience with both public and private companies, both domestically and internationally and is currently the Chief Executive Officer and Director of Quebec Precious Metals Corporation. He has been involved in many facets of the mining industry, including engineering, project evaluation, and project management. Mr. Champigny is a member of the Ordre des Ingénieurs du Québec and Director of Mining Matters. Until recently, Mr. Champigny was an Executive Committee Member of the Prospectors & Developers Association of Canada. He was Chair of the Board of Directors of Minalliance, an organization raising awareness about the mining industry in Quebec and highlighting its positive contribution to Quebec's social, economic, and environmental development. Mr. Champigny is a graduate from École Polytechnique in Montreal (B.A.Sc.), University of British Columbia (M.A.Sc.), and Paris School of Mines (Specialized Diploma in Geostatistics).

Shares owned

10,000

Independent

Committee(s)

- *Nominating & Governance*
- *Special*
- *Technical, Safety & Sustainability*



Akiba Leisman
New York (US)

Director since February
2019

Mr. Leisman serves as the CEO and a Director of Mako Mining Corp. Previously, Akiba was Executive Chairman and Interim CEO of Marlin Gold Mining Ltd., leading the company through the spinout of Sailfish Royalty Corp. and the merger of Marlin with Golden Reign Resources Ltd. to form Mako. He also serves as the Executive Chairman of Sailfish and as a consultant at Wexford Capital LP, where he oversees the precious metals public and private equity portfolios. Prior to consulting for Wexford, he was a Senior Analyst at Red Kite Capital Management for the Mine Finance funds where he was responsible for senior secured investments on metal mining assets. Previously, he was an Associate at Standard Bank working in the Structured Commodity Products and Mine Finance groups. Akiba has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.

Shares owned

Nil

Not Independent

Committee(s)

- *Audit Committee*
- *Nominating & Governance*
- *Human Resources & Compensation*



Peter O'Malley
Wyoming (US)

Director since July
2020

Mr. O'Malley is an investment banker with 29 years of international experience covering natural resources and technology companies. He has executed over \$500 billion in transactions across multiple jurisdictions and disciplines including, but not limited to; mergers and acquisitions, equity and debt financings, convertibles, commodities and liability management. He worked at Credit Suisse First Boston for some 13 years in New York and Johannesburg. He eventually moved to Deutsche Bank and was named Head of Natural Resources Investment Banking Asia-Pacific based in Hong Kong. He lived in Hong Kong for 8-years and has an in depth understanding of China's role in the natural resources sector and in Africa in particular. He received a BA from Siena College in 1988 and a Juris Doctor from St John's University School of Law in 1991. He has worked as an Election Monitor in Africa and in America and is an active member of his local parish.

Shares owned

6,375

Independent

Committee(s)

- *Audit Committee*
- *Human Resources & Compensation*
- *Special*



Anik Gendron
Quebec (Canada)

Director since January
2022

Ms. Gendron is an attorney with vast experience in corporate and commercial law, securities laws, compliance and ESG issues. Known for her business acumen, she has advised many entrepreneurs at all stages of development and has served as general counsel and corporate secretary for several publicly traded companies, mainly in the mining sector. Ms. Gendron holds a B.Sc (economics) and LLB from the University of Montreal and has obtained the *Certification in Ethics and Compliance* from HEC in February 2021.

Shares owned

Nil

Independent

Committee(s)

- *Nominating & Governance*
- *Human Resources & Compensation*

As more fully described in Schedule C attached, some directors are also directors for other Companies involved in mining/exploration and therefore, conflicts of interest may arise. The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose their interest and abstain from voting on such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time. Except as disclosed in this Information Circular, to the best of the Company’s knowledge, there are no known existing or potential conflicts of interest among the Company and its directors, officers or other members of management as a result of their outside business interests except that certain of the directors serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Corporate Cease Trade Orders or Bankruptcy

At the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Information Circular, 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 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;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

At the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcy

At the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to

hold the assets of the proposed director.

- **Executive compensation**

Please refer to Schedule A attached for the Statement of Executive Compensation – Venture Issuer.

- **Equity Compensation Plan Information**

As of the date of this Circular, a maximum of 12,619,550 Common Shares are reserved for issuance under the existing stock option plan (the “**Stock Option Plan**”) and options to purchase 9,235,000 Common Shares under the Plan are outstanding and unexercised.

The Plan information in the following table is given as of December 31, 2021:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plan
Equity compensation plans approved by security holders Stock options plan	8,255,000	\$1.39	2,870,700
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total :	8,255,000	\$1.39	2,870,700

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer, or former director or officer of the Company nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed, the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Company which has or will materially affect the Company.

3. APPOINTMENT OF AUDITOR

The auditors of the Company are Crowe Mackay, LLP and Shareholders are asked to approve the following ordinary resolution:

“Be it resolved that Crowe MacKay LLP., be appointed as external auditor for the Company for the ensuing year or until their successor is appointed and management be authorized to fix their remuneration.”

The Company’s management recommends that Shareholders vote in favour of the proposed auditors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Crowe McKay LLP. as auditors of the Company for the ensuing year.

4. APPROVAL OF OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

The Company's existing Stock Option Plan, was last re-approved by the Shareholders at the Company's annual meeting held on June 15, 2021. On November 24, 2021, the TSX Venture Exchange (the “**Exchange**”) updated their Policy 4.4 Security Based Compensation (the “**Exchange Policy**”) to allow for other forms of security based compensation. As a result, on May 13, 2022, the Board determined it to be in the best interest of the Company to proceed with the approval of a new omnibus equity incentive

compensation plan (the “**Omnibus Equity Incentive Compensation Plan**” or the “**Plan**”) to replace the current Stock Option Plan. A copy of the Omnibus Equity Incentive Compensation Plan is attached as Schedule “B” to this Information Circular. Pursuant to the Exchange Policy, Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution, subject to Exchange approval, approving the Plan at the Meeting.

As of May 13, 2022, the Company had 9,235,000 stock options outstanding.

A copy of the Omnibus Equity Incentive Compensation Plan may be obtained upon request from the Company at Suite 2, 2872 Sullivan Road, Val-D’Or, Quebec J9P 0B9 or by email at joliveira@btrgold.com.

The Omnibus Equity Incentive Compensation Plan

The purpose of the Plan is to advance the interests of the Company by: (i) assisting the Company and in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers, key employees and Consultants of the Company to participate in the long term success of the Company, and (iii) promoting a greater alignment of interests between the executive officers, key employees and Consultants designated under the Plan and the Shareholders.

Shareholders will be asked at the Meeting to pass an ordinary resolution approving, ratifying and confirming the Plan, and approving the issuance of Awards (as defined in the Plan) up to a maximum of ten percent (10%) of the Company's issued and outstanding share capital from time to time (the “Omnibus Equity Incentive Compensation Plan Resolution”).

The following is a summary of the principal terms of the Plan, which is qualified in its entirety by reference to the text of the Plan, a copy of which is attached Schedule “B” to this Information Circular. The Plan remains subject to the approval of the TSX Venture Exchange, which may withhold its consent notwithstanding shareholder approval.

The Plan provides for a “rolling” number of the Company's stock options (“**Options**”), Restricted Share Units (“**RSUs**”), Deferred Share Units (“**DSUs**”), Performance Units (“**PSUs**”) and other share-based awards that may be issued under the Plan of up to a maximum of ten percent (10%) of the Company's issued and outstanding share capital from time to time. In no event will the maximum number of Common Shares of the Company available for issuance under the Plan exceed ten percent (10%) of the Company's issued and outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance under all other security-based compensation arrangements of the Company.

Purpose

The purpose of the Plan is to: (a) promote a significant alignment between officers and employees of the Company and the growth objectives of the Company; (b) to associate a portion of the participating employees' compensation with the performance of the Company over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Company.

Types of Awards

The Plan provides for the grant of Options, RSUs, DSUs, PSUs and other share-based awards (each an “Award” and collectively, the “**Awards**”). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Plan (an “**Award Agreement**”).

Plan Administration

The Plan is administered by the Board which may delegate its authority to the Human Resources and Compensation Committee (the “**Committee**”) or any other duly authorized committee of the Board appointed by the Board to administer the Plan. Subject to the terms of the Plan, applicable law and the rules of the Exchange, the Board (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;

- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under Section 4.10 of the Plan (subject to Article 13 of the Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company operates.

Shares Available for Awards

Subject to adjustments as provided for under the Plan, the maximum number of Common Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan.

In no event will the maximum number of Common Shares of the Company available for issuance under the Plan exceed ten percent (10%) of the Company's issued and outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance under all other security-based compensation arrangements of the Company.

The Plan is considered to be a "rolling" plan as Common Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

The number of Common Shares of the Company issuable to Insiders, as defined in the Plan, at any time, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Common Shares. The number of Common Shares of the Company issued to Insiders within any one-year period, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company's issued and outstanding Common Shares.

Eligible Persons

Any Employee, Non-Employee Directors or Consultants (as such terms are defined in the Plan) shall be eligible to be selected to receive an Award under the Plan (the "**Eligible Persons**").

Limits for Individuals

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to the Exchange Policy, the maximum aggregate number of Shares of the Company that are issuable pursuant to all security-based compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Company, calculated as at the date any security-based compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of the Exchange Policy shall not be included in calculating this 5% limit.

Limits for Consultants

The maximum aggregate number of Shares of the Company that are issuable pursuant to all security-based compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any security-based compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of the Exchange Policy shall not be included in calculating this 2% limit.

Limits for Investor Relations Service Providers

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

- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted. Blackout Period In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a

Blackout Period

A blackout period is defined as a period during which a Participant (as defined in the Plan) cannot sell Common Shares, due to applicable law or policies of the Company in respect of insider trading (the “**Blackout Period**”).

Vesting

All Awards, other than an Option, may not vest before one year from the date of grant of the Award.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the Plan, the Board or its delegate, will be permitted to grant Options under the Plan. An Option entitles a holder to purchase a Common Share of the Company at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each Option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant. Under no circumstances will the Company issue Options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Common Shares of the Company on the Exchange for the five most recent trading days immediately preceding the grant date; and (b) the closing price of the Common Shares on the Exchange on the trading day immediately prior to the grant date.

Options granted pursuant to the Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options,

and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Shares and the exercise price of the subject Options; by
- (ii) the VWAP of the underlying Shares.

Except as may otherwise be set forth in an underlying employment agreement, if an optionee ceases to be an Eligible Person, each vested Option will cease to be exercisable on the earlier of the original expiry date and one month after the termination date, except for a termination for cause in which case the Options will expiry immediately. In the event of death of an optionee, the legal representative may exercise the vested Options for a period until the earlier of the original expiry date and 12 months after the date of death. In all cases, any unvested Options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

Restricted Share Units

Subject to the provisions of the Plan, the Board or its delegate will be permitted to grant RSUs under the Plan. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

If the holder of RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board, unvested RSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Plan in the event the Participant is disabled. RSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

Deferred Share Units

Subject to the provisions of the Plan, the Board or its delegate will be permitted to grant DSUs to Participants under the Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

Each award agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person's employment or other relationship with the Company. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs issued pursuant to the Plan.

Performance Units

Subject to the provisions of the Plan, the Board or its delegate may grant Performance-based Awards in the form of PSUs under the Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include performance relative to the Company's peers. Performance goals may also be based upon the individual Participant as determined by the Board, in its sole discretion. A PSU is an award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof

with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

Unless otherwise determined by the Board or its delegate, unvested PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Company on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Plan in the event the Participant is disabled. PSUs and that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

Change in Control

In the event of a change in control (as described in the Plan), unless otherwise provided in an Award Agreement, the Board or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change in control, and that the value of such Awards, as determined by the Board or its delegate in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change in Control Price within a reasonable time subsequent to the Change in Control, subject to the approval of the Exchange.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board or its delegate reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company as described in Article 12 of the Plan; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

Term of the Plan

The Plan shall remain in effect until terminated by the Board.

Assignability

Except as may be permitted by the Board or its delegate or as specifically provided in an Award Agreement, no Award or other benefit payable under the Plan shall, except as otherwise specifically provided by law or permitted by the Board or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

Unless otherwise restricted by law or the Exchange rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
- (c) making any amendments to add covenants or obligations of the Company for the protection of Participants;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or
- (e) making such 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.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.

Shareholder approval is however required to make the following amendments:

- (a) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Company (unless carried out pursuant to Section 4.10 of the Plan).
- (b) Any amendment or modification which would increase the total number of Common Shares available for issuance under the Plan (unless carried out pursuant to Section 4.10 of the Plan).
- (c) An increase to the limit on the number of Common Shares issued or issuable under the Plan to Insiders of the Company (unless carried out pursuant to Section 4.10 of the Plan);
- (d) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
- (e) An extension of the expiry date of an Option issued to Insiders; or
- (f) Any amendment to the amendment provisions of the Plan.

Approval

The Plan is considered a "rolling up to 10%" Plan as defined in the Exchange Policy. In accordance with Exchange policies, the implementation of the Plan will require shareholder approval. In addition, the Exchange requires the Company to obtain the approval of its Shareholders on an annual basis.

The Board recommends that Shareholders vote for the Omnibus Equity Incentive Compensation Plan Resolution.

The Omnibus Equity Incentive Compensation Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. In the absence of contrary instructions, the management nominees named in the accompanying form of proxy intend to vote the Shares represented thereby FOR the Omnibus Equity Incentive Compensation Plan Resolution.

Omnibus Equity Incentive Compensation Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without modification, the following:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to regulatory approval:

1. The omnibus equity incentive compensation plan of Bonterra Resources Inc. (the "**Company**"), the full text of which is attached as Schedule "B" to the Information Circular (the "**Plan**"), is hereby authorized, approved and adopted.

2. The number of common shares (“**Common Shares**”) reserved for issuance under the Plan and all other security-based compensation arrangements of the Company will be a rolling number of Awards (as defined in the Plan) issuable under the Plan up to ten percent (10%) of the issued and outstanding share capital from time to time.
3. The Company is hereby authorized and directed to issue such Common Shares pursuant to the Plan as fully paid and non-assessable Common Shares.
4. The board of directors of the Company is hereby authorized and empowered to make any changes to the Plan as may be required by the TSX Venture Exchange.
5. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE FOREGOING RESOLUTION IN RESPECT OF THE OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the last completed financial year, no “informed person” had any material interest, direct or indirect, in any transaction or any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries. “Informed Person” means: (a) a director or executive officer of the Company; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; or (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

INFORMATION – AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) in Schedule D.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Form of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company including the Annual Financial Statements and the Management Discussion and Analysis and any document referred to in the Information Circular are available at www.sedar.com, and will be sent, free of charge, to any security holder of the Company upon request.

BOARD APPROVAL

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

Cesar Gonzalez, Chairman

Date: May 13, 2022

SCHEDULE A

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

The following statement contains key information on compensation paid, granted or otherwise provided to each named executive officer and director. The term “named executive officer” or “NEO” refers to: (a) each individual who, in respect of the company, during any part of the most recently completed financial year served as chief executive officer, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year; (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

- **Directors and named executive officer compensation for the year ended December 31, 2021, excluding compensation securities which are described in the following table.**

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽⁵⁾	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Pascal Hamelin Chief Executive Officer ⁽¹⁾	2021	265,000	185,500	Nil	Nil	14,000 ⁽¹³⁾	464,500
Johnny Oliveira Chief Financial Officer ⁽²⁾	2021	240,000	120,000	Nil	Nil	Nil	360,000
Cesar Gonzalez Executive Chairman ⁽³⁾	2021	75,900	37,800	Nil	Nil	Nil	113,700
Akiba Leisman Director	2021	24,000	Nil	Nil	Nil	Nil	24,000
Matthew Happyjack Director	2021	24,000	Nil	Nil	Nil	Nil	24,000
Normand Champigny Director	2021	24,000	Nil	Nil	Nil	Nil	24,000
Peter O'Malley Director	2021	24,000	Nil	Nil	Nil	Nil	24,000

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽⁵⁾	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jean Rainville Director ⁽⁴⁾	2021	24,000	Nil	Nil	Nil	Nil	24,000
Marc-Andre Pelletier Chief Executive Officer and Director ⁽⁵⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Hamelin was appointed interim CEO on June 30, 2020 and on a permanent basis November 13, 2020. Mr. Hamelin resigned as President, CEO on January 17, 2022 and was paid a termination fee of \$265,000.
- (2) Mr. Oliveira was appointed as CFO of the Company on November 1, 2019. The Company pays 1822801 Ontario Inc. for the services of Johnny Oliveira.
- (3) Mr. Gonzalez was appointed Executive Chairman to the board of directors on January 14, 2021.
- (4) Mr. Rainville resigned as a Director on January 17, 2022.
- (5) Mr. Pelletier was appointed as a Director on November 11, 2022. In addition, Mr. Pelletier was appointed President and CEO on January 17, 2022.
- (6) Employer pension contribution amounts. See pension disclosure for further details.

The following table presents all compensation securities granted during the year ended December 31, 2021 to directors and named executive officers.

Compensation Securities							
Name & Position	Type of compensation security	Number of Compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Pascal Hamelin Chief Executive officer	Stock Option	250,000	April 12, 2021	1.16	1.16	1.28	April 12, 2026
Johnny Oliveira Chief Financial Officer	Stock Option	250,000	April 12, 2021	1.16	1.16	1.28	April 12, 2026
Cesar Gonzalez Executive Chairman and Director	Stock Option	200,000	January 14, 2021	1.54	1.24	1.28	July 6, 2025
		250,000	April 12, 2021	1.16	1.16	1.28	April 12, 2026
Akiba Leisman Director	Stock Option	125,000	April 12, 2021	1.16	1.16	1.28	April 12, 2026
Matthew Happyjack Director	Stock Option	125,000	April 12, 2021	1.16	1.16	1.28	April 12, 2026
Normand Champigny Director	Stock Option	125,000	April 12, 2021	1.16	1.16	1.28	April 12, 2026
Peter O'Malley Director	Stock Option	125,000	April 12, 2021	1.16	1.16	1.28	April 12, 2026
Jean Rainville Director	Stock Option	125,000	April 12, 2021	1.16	1.16	1.28	April 12, 2026
Marc-Andre Pelletier CEO and Director	Stock Option	2,500,000	November 11, 2021	1.27	1.27	1.28	November 11, 2026

As at December 31, 2021, the current directors and NEO's held the following options, none of which have been re-priced, amended or otherwise materially modified since the original grant, other than pursuant to a reclassification or reorganization of Shares:

Compensation Securities by Directors and NEO's.						
Name & Position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of options that have not vested
Pascal Hamelin, CEO	Options	500,000	1.54	July 6, 2025	Nil	N/A
	Options	250,000	1.16	April 12, 2026	30,000	N/A
Johnny Oliveira, CFO	Options	500,000	1.54	July 6, 2025	Nil	N/A
	Options	250,000	1.16	April 12, 2026	30,000	N/A
Cesar Gonzalez, Executive Chairman and Director	Options	500,000	1.54	July 6, 2025	Nil	N/A
	Options	250,000	1.16	April 12, 2026	30,000	N/A
Normand Champigny, Director	Options	300,000	1.54	July 6, 2025	Nil	N/A
	Options	125,000	1.16	April 12, 2026	15,000	N/A
Peter O'Malley, Director	Options	300,000	1.54	July 6, 2025	Nil	N/A
	Options	125,000	1.16	April 12, 2026	15,000	N/A
Akiba Leisman, Director	Options	300,000	2.00	March 25, 2024	Nil	N/A
	Options	125,000	1.54	July 6, 2025	Nil	N/A
	Options	125,000	1.16	April 12, 2026	15,000	N/A
Matthew Happyjack, Director	Options	200,000	2.00	February 21, 2024	Nil	N/A
	Options	185,000	1.54	July 6, 2025	Nil	N/A
	Options	125,000	1.16	April 12, 2026	15,000	N/A
Jean Rainville, Director	Options	300,000	1.54	August 19, 2025	Nil	N/A
	Options	125,000	1.16	April 12, 2026	15,000	N/A
Marc-Andre Pelletier CEO and Director	Options	2,500,000	1.27	November 11, 2026	25,000	2,500,000

Note:

- For the purposes of calculating in-the-money values of stock options, the exercise price of each option was subtracted from the closing price of the Common Shares of the Company on December 31, 2021, which was \$1.28 per share.

- Stock option plans and other incentive plans**

The existing Stock Option Plan provides that stock options may be granted to directors, officers, employees and consultants of the Company (and any subsidiary of the Company) and management company employees. For the purposes of the Stock Option Plan, the terms "employees", "consultants" and "management company employees" have the meanings set out in Policy 4.4. In addition, the term "director" is defined in Policy 4.4 to include directors, senior officers and management company employees. The Stock Option Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the issued and outstanding Shares of the Company (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option will again be available for the purposes of the Stock Option Plan. Any stock option outstanding when the Stock Option Plan is terminated will remain in effect until it is exercised, or it expires.

The Stock Option Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts, subject to the following conditions:

- options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death;
- options may be exercisable for a maximum of ten years from the date of grant;
- options to acquire no more than 5% of the issued Shares of the Company may be granted to any one person (including companies wholly owned by such person) in any 12-month period;
- options to acquire no more than 2% of the issued Shares of the Company may be granted to any one consultant in any 12-month period;

- e) options to acquire no more than an aggregate of 2% of the issued Shares of the Company may be granted to an employee conducting “Investor Relations Activities” (as defined in TSXV Policy 1.1), in any 12-month period;
- f) at no time will options be issued which could permit at any time the aggregate number of Shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued Shares;
- g) at no time will options be issued which could permit at any time the grant to insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued Shares calculated at the date an option is granted to any insider;
- h) options held by an option holder who is a director, employee, consultant or management company employee must expire within one year after the option holder ceases to be a director, employee, consultant or management company employee, which time period the Company determines is reasonable;
- i) options held by an option holder who is engaged in Investor Relations Activities must expire within 30 days after the option holder ceases to be employed by the Company to provide Investor Relations Activities; and
- j) in the event of an option holder’s death, the option holder’s personal representative may exercise any portion of the option holder’s vested outstanding options for a period of one year following the option holder’s death.

- ***Employee, consulting and management agreements***

The current contractual obligations of the Company in respect of named executive officers, other than payment for ongoing services, are:

Mr. Marc-Andre Pelletier, the President and Chief Executive Officer, entered into an employment agreement with the Company on November 10, 2021, the material terms of which are: i) an annual salary of \$450,000 plus participation in the Stock Option Plan or any other long-term incentive plan, pension plan and a discretionary bonus of up to 200% of annual salary; ii) in the case of a termination without cause, the Company will have to pay an amount equal to one year’s salary plus one year’s bonus; and, iii) in the case of change of control of the Company, a payment equal to two years salary plus, plus two times the average annual discretionary bonus in the last 3 years. In the event that a termination is effected before the lapse of three years, the bonus amount shall be two times 80% of his annual base salary.

Mr. Johnny Oliveira, the Chief Financial Officer, through his wholly owned corporation 1822801 Ontario Inc., entered into a consulting agreement with the Company effective November 1, 2019, the material terms of which are: i) an annual consulting fee of \$240,000 plus participation in the Stock Option Plan and a discretionary bonus; ii) in the case of a termination without cause, the Company will have to pay an amount equal to one year’s consulting fee; and, iii) in the case of material adverse change to his duties or a change of control of the Company, a payment equal to 1 years salary will be owed in most circumstances.

Mr. Cesar Gonzalez, Executive Chairman, through his wholly owned corporation CNG Advisors, LLC, entered into a consulting agreement with the Company effective January 1, 2021, the material terms of which are: i) an annual consulting fee of US\$60,000 plus participation in the Stock Option Plan; ii) in the case of a termination without cause, the Company will have to pay an amount equal to one year’s consulting fee; and, iii) in the case of material adverse change to his duties or a change of control of the Company, a payment equal to 1 years salary will be owed in most circumstances. On November 24, 2021, the board of directors based on the recommendation of the HR & Compensation Committee, increased the annual fee to US\$120,000.

- **Oversight and description of director and named executive officer compensation**

To this date, the process for determining director & executive compensation has been Board discussions based on the recommendations of the HR & Compensation Committee. The Board has not completed a formal benchmark study to analyse the positioning of the compensation of the executive officers, nor has established a peer group or performance goals using specific measures such as share performance or earnings per share. Decisions are based on exchanges between directors, based on the individual director’s experience and knowledge of the industry.

The compensation for the directors is currently composed of the stock options, granted at the discretion of the Board.

The compensation for named executives is mainly composed of

- a) Annual salary of fees;
- b) Short term incentives (bonus); and
- c) Long term incentives (stock options).

The salary component of the named executive officers is established by the Chief Executive Officer and approved by the Board. The granting of stock options and bonus payments is also decided by the Board on a discretionary basis. Any bonus payment will be determined by the Board pursuant to discussions. Additional option grants may be made periodically to ensure that the number of options granted to any particular named executive officer is commensurate with the officer's level of ongoing responsibility within the Company. The Board also evaluates the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants. Options are usually priced at the closing trading price of the Company's shares on the business day immediately preceding the date of grant.

- **Pension disclosure**

The table below provides information for payments in connection with retirement for the NEO's for the year ended December 31, 2021.

Name	Accumulated Contributions at start of year ⁽¹⁾ (\$)	Compensatory ⁽¹⁾⁽²⁾ (\$)	Accumulated Contributions at year end ⁽³⁾ (\$)
Pascal Hamelin	143,000	14,000	157,000

Notes:

⁽¹⁾ Opening pension contribution amounts are all amounts made prior to January 1, 2021.

⁽²⁾ The amount includes only the compensation paid by the Company.

⁽³⁾ The difference between the accumulated value at the start of the year plus the compensatory and the accumulated value at the end of the year is the employee contributions or withdrawals.

Under the terms of the Company's retirement savings plan, some of the named executive officers receive retirement benefits under a defined contribution plan. This pension plan is designed to foster the retention of qualified officers and is determined as per the employment agreement entered into on hiring and based on the named executive officers' level of responsibility. In accordance with the pension plan, certain NEO's and employees, receive a contribution equal to 5.5% of the salary paid.

SCHEDULE B

BONTERRA RESOURCES INC. OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN May 13, 2022

ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan

Bonterra Resources Inc. (the "**Company**"), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the "**Plan**"). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Units. The Plan shall be adopted and become effective on the date approved by the Board, subject to the prior approval of the Plan by the TSX Venture Exchange (the "**TSXV**") (the "**Effective Date**").

1.2 Purpose of the Plan

The purposes of the Plan are: (i) to promote a significant alignment between Officers and employees of the Company (as defined below) and the growth objectives of the Company; (ii) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Company.

1.3 Duration of the Plan

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board (as defined below) pursuant to Article 13 hereof.

ARTICLE 2 DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"Award" means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units or Performance Units, in each case subject to the terms of this Plan.

"Award Agreement" means either (i) a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"Blackout Period" means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading.

"Board" or **"Board of Directors"** means the Board of Directors of the Company.

"Cashless Exercise" has the meaning given to it in Section 6.6(a).

"Cause" means any of:

- (a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an Officer or Director of, the Company;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Company by the Participant;
- (d) the Participant aiding a competitor of the Company;

- (e) misappropriation of a business opportunity of the Company by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant's duties under his or her employment agreement;
- (g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Company from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an Officer of, the Company, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

“**Change of Control**” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
 - (i) an acquisition or redemption by the Company of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;
 - (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Company;
 - (iii) the receipt or exercise of rights issued by the Company to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Company and not from any other person;
 - (iv) a distribution by the Company of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Company (“**Exempt Acquisitions**”);
 - (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“**Pro-Rata Acquisitions**”); or
 - (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“**Convertible Security Acquisitions**”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Company, (2) Exempt Acquisitions, (3) Pro- Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Company or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a “Change of Control”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or

appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and

- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Company become the property of any other person (the “**Successor Entity**”), unless:
- (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
 - (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Company in the same proportion prior to such transaction.

“**Change of Control Price**” means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

“**Committee**” means the Board of Directors or if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

“**Company**” means Bonterra Resources Inc. a corporation incorporated under the provincial laws of British Columbia, and any subsidiaries that it may have from time to time or any successor thereto as provided in Article 15 herein.

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

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV);
- (b) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.

“**Consultant Company**” means a Consultant that is a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Deferred Share Unit**” means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

“**Director**” means any individual who is a director (as defined under Securities Laws) of the Company.

“**Dividend Equivalent**” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement,

and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“Employee” means:

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

“Exchange” means the TSXV or, if at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“Fair Market Value” or **“FMV”** means, unless otherwise required by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

“Fiscal Year” means the Company's fiscal year commencing on January 1 and ending on December 31 or such other fiscal year as approved by the Board.

“Insider” shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

“Investor Relations Activities” shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

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

“Issued Shares” means, at any time, the number of Shares of the Company that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Company, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares of the Company.

“ITA” means the Income Tax Act (Canada).

“Material Information” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

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

“Net Exercise” has the meaning given to it in Section 6.6(b).

“Notice Period” means any period of contractual notice or reasonable notice that the Company may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Company elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment

in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

“Officer” means an officer (as defined under Securities Laws) of the Company.

“Option” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

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

“Performance Goal” means a performance criterion selected by the Committee for a given Award.

“Performance Period” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

“Performance Unit” means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“Person” shall have the meaning ascribed to such term in Section 1(1) of the Securities Act.

“Policy 4.4” means Policy 4.4 - Security Based Compensation of the TSXV.

“Restricted Share Unit” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article 7 herein and subject to the terms of this Plan.

“Securities Act” means the Securities Act (British Columbia), as may be amended from time to time.

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company.

“Security Based Compensation” has the meaning ascribed thereto in Policy 4.4.

“Security Based Compensation Plan” has the meaning ascribed thereto in Policy 4.4.

“Shares” means common shares in the capital of the Company.

“Successor Entity” has the meaning ascribed thereto under subsection (j) of the definition of Change of Control.

“Trading Day” means a day when trading occurs through the facilities of the Exchange.

“TSXV” means the TSX Venture Exchange.

“Voting Securities” shall mean any securities of the Company ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

“VWAP” means the volume weighted average trading price of the Company's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3 ADMINISTRATION

3.1 General

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties.

3.2 Authority of the Committee

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company operates.

3.3 Delegation

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards

The Plan is a "rolling up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 - Security Based Compensation of the TSXV. The Plan is a "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Awards granted hereunder shall not exceed 10% of the Issued Shares of the Company as at the date of any Award grant, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations

The Company cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

4.3 Limits for Individuals

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

4.4 Limits for Consultants

The maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or

issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

4.5 Limits for Investor Relations Service Providers

- (a) The maximum aggregate number of Shares of the Company that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

4.6 Minimum Price for Security Based Compensation other than Options

The minimum exercise price of an Option is set out in Section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

4.7 Hold Period and Escrow

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.8 Other Restrictions

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Company at any point in time (unless the Company has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Company, calculated as at the date any Award is granted or issued to any Insider (unless the Company has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (e) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Company, calculated as at the date any Award is granted or issued to the Person (unless the Company has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);

- (f) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Award is granted or issued to the Consultant;
- (g) Investor Relations Service Providers may not receive any Award other than Options;
- (h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not to be permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with the rules of any stock exchange or market upon which such Shares are listed or traded. Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Company or of its subsidiary is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form – Security Based Compensation, as provided for in Policy 4.4 - Security Based Compensation of the TSXV. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.

5.2 Actual Participation

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Company, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6 STOCK OPTIONS

6.1 Grant of Options

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;
- (b) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and
- (c) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

6.3 Award Agreement

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall be equal to Fair Market Value. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares.

6.7 Payment

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Option Price upon exercise of any Option shall be payable to the Company in full either:

- (a) by certified cheque or wire transfer; or

- (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Company. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company:
- (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);
 - (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date; and
 - (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
- (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is one months after the Termination Date, except for a termination for cause in which case the Options will expire immediately.; and
 - (B) the date on which the exercise period of the particular Option expires, except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date.
 - (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date,
 - (iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company, as the case may be, provides the Participant with written notification that the

Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and

- (iv) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Company for so long as the Participant continues to be an employee of the Company.
- (c) For purposes of Section 6.9, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Company terminates: (i) by reason of the Participant's death, the date of death; (ii) for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Company, as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Company, as the case may be, may be required at law to provide to a Participant would expire. 6.10 Non-transferability of Options. An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units

The Restricted Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Restricted Share Units. To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Restricted Share Units shall be settled through payment in Shares.

7.5 Voting Rights

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

7.7 Death and other Termination of Employment

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company:
- (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall vest immediately;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
 - (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Company on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Company for so long as the Participant continues to be an employee of the Company.
 - (iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.
- (c) For purposes of the Plan, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Company terminates:

- (i) by reason of the Participant's death, the date of death;
- (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Company;
- (iii) for any reason whatsoever other than death, termination for Cause, the later of the (A) date of the Participant's last day actively at work for or actively engaged by the Company, and (B) the last date of the Notice Period; and
- (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

7.8 Payment in Settlement of Restricted Share Units

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Company in settlement of such units, in cash or in Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee), at the Company's sole discretion.

ARTICLE 8 DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

8.2 Deferred Share Unit Agreement

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Termination of Employment, Consultancy or Directorship Each Award

Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.

ARTICLE 9 PERFORMANCE UNITS

9.1 Grant of Performance Units

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Units

Each Performance Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Unit that will be paid to the Participant.

9.3 Earning of Performance Units

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Units shall be entitled to receive payout on the value and number of Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Units

Payment of vested Performance Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee will pay vested Performance Units in the form of Shares issued from treasury equal to the value of the vested Performance Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

9.5 Dividends and Other Distributions

During the Period of Restriction, Participants holding Performance Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Performance Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Performance Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Performance Units to which they relate.

9.6 Death and other Termination of Employment

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company:
 - (i) the number of Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as “**Deemed Awards**”);
 - (ii) any Deemed Awards shall vest immediately;

- (iii) any Performance Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and
 - (v) such Participant's eligibility to receive further grants of Performance Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) any Performance Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and
 - (iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Units are not affected by a change of employment arrangement within or among the Company for so long as the Participant continues to be an employee of the Company.
- (c) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(c).

9.7 Non-transferability of Performance Units

Performance Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10 BENEFICIARY DESIGNATION

10.1 Beneficiary

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of

determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company to terminate any Participant's employment, consulting or other service relationship with the Company at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company. Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Company, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Company for severance payments or otherwise, except as provided in this Plan. The Committee may provide in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun off from the Company shall not be deemed a termination of employment for purposes of an Award.

11.2 Participation

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 12 CHANGE OF CONTROL

12.1 Accelerated Vesting and Payment

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

12.2 Alternative Awards

Notwithstanding Section 12.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company as described in Article 14; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;

- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 13
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

13.1 Amendment, Modification, Suspension and Termination

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
 - (i) making any amendments to the general vesting provisions of any Award;
 - (ii) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
 - (iii) making any amendments to add covenants or obligations of the Company for the protection of Participants;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
 - (v) making such 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.
- (b) Other than as expressly provided in an Award Agreement or as set out in Section 12.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.
- (c) The following amendments to the Plan shall require the prior approval of the Company's shareholders, other than, in respect of the amendments contemplated under Sections 13.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
 - (i) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Company.
 - (ii) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.
 - (iii) An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Company;
 - (iv) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
 - (v) An extension of the expiry date of an Option issued to Insiders; or
 - (vi) Any amendment to the amendment provisions of the Plan under this Section 13.1.

13.2 Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events

Subject to the approval of the TSXV, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events in addition to the events described in Section 4.10 hereof affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that

such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

13.3 Awards Previously Granted

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 14 WITHHOLDING

14.1 Withholding

The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal or provincial taxes, domestic or foreign taxes, required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

14.2 Acknowledgement

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 15 SUCCESSORS

Rights and obligations under the Plan may be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any company acquiring all or substantially all of the assets or business of the Company. Any obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company, as applicable.

ARTICLE 16 GENERAL PROVISIONS

16.1 Forfeiture Events

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Company policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by

the Participant that is detrimental to the business or reputation of the Company; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Company that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Company and specifically does not include any period of notice that the Company may be required to provide to the Participant under applicable employment law.

16.2 Legend

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

16.3 Delivery of Title

The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

16.4 Investment Representations

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.5 Uncertificated Shares

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

16.6 Unfunded Plan

Participants shall have no right, title or interest whatsoever in or to any investments that the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Company. To the extent that any individual acquires a right to receive payments from the Company, such right shall be no greater than the right of an unsecured general creditor of the Company, as applicable. All payments to be made hereunder shall be paid from the general funds of the Company, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

16.7 No Fractional Shares

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

16.8 Other Compensation and Benefit Plans

Nothing in this Plan shall be construed to limit the right of the Company to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

16.9 No Constraint on Corporate Action

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company to take any action which such entity deems to be necessary or appropriate.

16.10 Compliance with Canadian Securities Laws

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

ARTICLE 17 LEGAL CONSTRUCTION

17.1 Gender and Number

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17.4 Governing Law

The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

SCHEDULE C

CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUER)

1. BOARD OF DIRECTORS

The Board of Directors currently consists of seven (7) directors, including four (4) who are independent directors as per Regulation *National Instrument 52-110 Audit Committees*.

Director	Independent	Non-independent	Reason	Member of the Audit committee	Human Resources & Compensation	Nominating and Governance	Technical, Safety and Sustainability	Special
Marc-Andre Pelletier		✓	President and CEO				✓	
Cesar Gonzalez		✓	Executive Chairman				✓	
Normand Champigny	✓					✓ (Chair)	✓ (Chair)	✓
Matthew Happyjack	✓			✓			✓	
Anik Gendron	✓				✓ (Chair)	✓		
Peter O'Malley	✓			✓ (Chair)	✓			✓ (Chair)
Akiba Leisman		✓	Renumerated by a significant shareholder	✓	✓	✓		
	4	3		3	3	3	4	2

The table below reflects the record of attendance by directors at meetings of the Board of Directors and its standing Committees, as well as the total number of Board and Committee meetings held during the most recently completed financial year:

Member	Attendance – 2021 Meetings												Total	
	Board of Directors ⁽¹⁾		Audit committee ⁽²⁾		Human Resources & Compensation ⁽³⁾		Nominating and Governance ⁽⁴⁾		Technical, Safety and Sustainability ⁽⁵⁾		Special ⁽⁶⁾		Committees	Overall
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number and %	Number and %
Marc-Andre Pelletier	1/1	100	-	-	-	-	-	-	-	-	-	-	-	1/1 100
Cesar Gonzalez	6/6	100	2/2	100	-	-	-	-	-	-	-	-	2/2 100	8/8 100
Normand Champigny	6/6	100	-	-	-	-	3/3	100	2/2	100	-	-	5/5 100	11/11 100
Matthew Happyjack	5/6	83	4/4	100	-	-	-	-	1/2	50	-	-	5/6 83	10/12 83
Peter O'Malley	6/6	100	2/2	100	-	-	3/3	100	-	-	-	-	5/5 100	11/11 100
Akiba Leisman	6/6	100	4/4	100	-	-	3/3	100	-	-	-	-	7/7 100	13/13 100
Jean Rainville	5/6	83	-	-	-	-	-	-	2/2	100	-	-	2/2 100	7/8 88
Total (%)	95		100		-		100		83		-		96	95

⁽¹⁾ Mr. Pelletier was appointed to the board of directors of the Company on November 11, 2021. In addition, Mr. Rainville resigned as a Director on January 17, 2022, the same day that Ms. Gendron was appointed to the board of directors of the Company.

⁽²⁾ Mr. Leisman was appointed to the audit committee on June 2, 2021, replacing Mr. Gonzalez.

⁽³⁾ The Human Resources and Compensation Committee did not hold any meetings in 2021 and resolved all matters of the committee through resolutions. Mr. Rainville resigned from the Nominating and Governance Committee on January 17, 2022 and was replaced by Ms. Gendron on January 19, 2022.

⁽⁴⁾ Mr. Happyjack was replaced on the Nominating and Governance Committee on January 19, 2022 by Ms. Gendron.

⁽⁵⁾ Mr. Hamelin and Mr. Rainville were replaced on the Technical, Safety and Sustainability Committee on January 19, 2022 by Mr. Pelletier and Mr. Gonzalez, respectively.

⁽⁶⁾ Mr. Rainville resigned from the Special committee on January 17, 2022.

In the past year, the independent directors mainly exercised oversight through audit committee meetings out of the presence of other non-independent directors. The Board has established several committees, all

of which are composed of independent directors or at the minimum a majority of independent directors. The mandate of the Board of Directors is to contribute, together with management, is building a strong, healthy and competitive business. The Board of Directors participates with management in the development of the Company's policies and objectives, long-term strategic planning and risk management. The Board of Directors has not developed written job descriptions for the Chairman but it has established the committee chair's role and responsibilities in the committees mandate. Generally, the Chairman of the Board must provide leadership to the board and must ensure that such board efficiently discharges its duties. As for the President and Chief Executive Officer, they must ensure that the business and affairs of the Company are properly managed. They develop and execute the business plans, policies and programs of the Company as approved by the board.

Please visit our website at <https://btrgold.com/about-us/governance> for additional information on directors, committees, policies and charters.

2. DIRECTORSHIPS

Several of the Board Nominees are directors of other reporting issuers, as follows:

DIRECTORS	DIRECTOR OF THE FOLLOWING REPORTING ISSUERS
MARC-ANDRE PELLETIER	None
CESAR GONZALEZ	Sailfish Royalty Corp.
NORMAND CHAMPIGNY	Quebec Precious Metals Corporation
MATTHEW HAPPYJACK	None
ANIK GENDRON	Amex Exploration Inc.
PETER O'MALLEY	West Wits Mining Limited
AKIBA LEISMAN	Mako Mining Corp., Sailfish Royalty Corp.

3. ORIENTATION AND CONTINUING EDUCATION

There is no formal orientation process, however, directors are informed and receive copies of all required information and updates prior to meetings of the board. No formal continuing education program is currently in place.

4. ETHICAL BUSINESS CONDUCT

The Board has not, to date, adopted a formal written Code of Ethical Business Conduct. The small number of officers allows the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and is in the process of reviewing different standards that may be appropriate for the Company to adopt if warranted.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approved the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses their interest and has the transaction properly approved, they may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

5. NOMINATION OF DIRECTORS

The Board does not have a formal process in place for selecting directors and has previously relied on industry contacts of the directors for new nominees. The Company has established a nominating and corporate governance committee to assist it in developing the Company's approach to corporate governance issues, proposing new Board nominees and assessing the effectiveness of the Board and its committees, their respective chairs and individual directors.

6. COMPENSATION

The Board has established a human resources and compensation committee to oversee executive and director compensation. The compensation committee will assist the Board in discharging its responsibilities relating to executive hiring, assessment, compensation and succession planning. The compensation committee determines, from time to time, the respective value of the annual retainer to non-executive directors and makes its recommendations to the board. Fees earned by non-executive directors are paid by the Company on a semi-annual basis, in cash, currently at a rate of \$2,000/month. During the year ended December 31, 2020, the Board established a special committee and per recommendation of the human resources and compensation committee. The Chair of the special committee was paid US\$15,000, with each other member paid a US\$10,000 fee as an initial committee fee. In addition, each member of the special committee was paid a US\$500 per meeting fee. All directors of the Company are reimbursed for their expenses and travel incurred in connection with attending directors' meetings.

7. NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Board has a Nominating and Corporate Governance Committee, the mandate of which is as follows:

- (a) To develop and recommend to the Board a set of corporate governance principles applicable to the Company;
- (b) To identify individuals qualified to become new Board members and to recommend to the Board new director nominees from time to time; and
- (c) To assist the Chairman of the Nominating and Corporate Governance Committee in overseeing the process of evaluation of the Board, its committees and individual directors.

8. HR & COMPENSATION COMMITTEE

The Board has in place a Human Resources and Compensation Committee to assist the Board with its oversight responsibilities, the mandate of which is to oversee the:

- a) appointment, performance evaluation and compensation of the Company's President and Chief Executive Officer ("CEO") and other executive officers of the Company (collectively, "**Executive Officers**");
- b) succession planning relating to the CEO, other Executive Officers and other key employees including appointments, reassignments and terminations;
- c) compensation structure for the CEO and other Executive Officers including annual, midterm and long-term incentive plans and incentive plans involving share issuances or share awards;
- d) determination of director compensation; and,
- e) share ownership guidelines for the CEO, other Executive Officers and directors.

9. ASSESSMENT

The Board does not have a formal assessment policy in place. The Nominating and Corporate Governance Committee is expected to establish such a policy in the coming year.

SCHEDULE D

AUDIT COMMITTEE DISCLOSURE BY VENTURE ISSUER

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

1. Charter of the Audit Committee

The Charter of the Audit Committee is attached as Appendix 1.

2. Composition of the Audit Committee

The Audit Committee is currently comprised of Peter O’Malley (Chairman of the committee), Matthew Happyjack and Cesar Gonzalez. This committee meets several times a year to review the Company’s financial position, examine and recommend the approval of the quarterly financial statements, the audit mandates and audited annual reports, question the auditors and assess the Company’s returns, investments and portfolio of mining properties. The audit committee held four meetings during the financial year ended December 31, 2021.

The Board of Directors of the Company has appointed an Audit Committee comprised of a minimum number of three directors, all of whom should be financially literate in accordance with the laws, by-laws and applicable policies with respect to securities including without limitation Multilateral Instrument 52-110. The majority of the members of the Audit Committee must be independent directors. Each member of the Audit Committee, amongst other things, has to be able to read and understand financial statements. The majority of the members must be Canadian residents. The quorum of the Committee is the majority of the members. The Audit Committee has also the authority to appoint a chairman. The Board of Directors of the Company has determined that all members of the audit committee for the financial year were “financially literate” and that 2 out of the three members were “independents” within the meaning of Multilateral Instrument 52-110 Audit Committees.

3. Relevant Education and Experience of the Members of the Audit Committee

The following is a brief summary of the education and experience of each member of the audit committee that is relevant to the performance of his responsibilities as a member of the audit committee.

Mr. O’Malley is an investment banker with 30 years of international experience covering natural resources and technology companies. Mr. O’Malley is a graduate of the from Siena College in 1988 and a Juris Doctor from St John’s University School of Law in 1991.

Mr. Happyjack holds an MBA from the Université du Québec en Abitibi-Témiscaminque, where he also completed a Certificate in Accounting. He also holds certificates in Community Economic Development and Management and in Community Management, from Concordia University.

Mr. Leisman has over a decade of financial and management experience in the resources industry, he has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.

6. Audit Committee Oversight

For the year ended December 31, 2021, all recommendations made by the Audit Committee to the Board were adopted.

7. Reliance on certain exemptions

No exemptions are relied upon.

6. Pre-Approval policies and Procedures

Refer to section 1 of the Charter.

7. External Auditor Service Fees

For the Year ended December 31,	2021 (\$)	2020 (\$)
Audit fees ⁽¹⁾	60,000	50,000
Audit Related Fees ⁽²⁾	-	-
Fees for tax services ⁽³⁾	-	-
Other fees ⁽⁴⁾	-	-
TOTAL	60,000	50,000

Notes:

- (1) Audit fees consist of fees billed or accrued for the audit of the Company's annual financial statements as well as services that consolidated financial statements or services that are usually provided by the external auditors in connection with statutory and regulatory filings or engagements. They also include fees billed for other audit services, which are those services that only the external auditors reasonably can provide and include the review of documents filed with regulatory authorities and consultation concerning the reporting of specific transactions.
- (2) Audit-related fees are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements.
- (3) Tax fees include fees billed for tax compliance services, including the preparation of original and amended tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from taxing authorities; tax planning services; and consultation and planning services.
- (4) Other fees include fees billed for forensic accounting and occasional training services. These fees also include advice and documentation assistance with respect to the disclosure controls and procedures and internal control over financial reporting of the Company.

APPENDIX 1
To SCHEDULE D

AUDIT COMMITTEE CHARTER

**CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
OF BONTERRA RESOURCES INC.**

The Audit Committee will be governed by the following charter:

1.0 Purpose of the Committee

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2.0 Members of the Audit Committee

- 2.1 At least one Member must be "financially literate" as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 At least one Member of the Audit Committee shall be "independent" as defined under MI 52-110, while the Company is in the developmental stage of its business.

3.0 Relationship with External Auditors

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4.0 Non-Audit Services

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
 - (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5.0 Appointment of Auditors

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10.0 Role and Responsibilities of the Internal Auditor

10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13.0 Other Auditing Matters

13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14.0 Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15.0 Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.