

ADYTON RESOURCES CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Adyton Resources Corporation (the “**Company**”) will be held at Level 1, 1012 Ann Street, Fortitude Valley, Queensland, Australia at 8:00 a.m. (Brisbane time) on Friday, August 23, 2024 for the following purposes:

1. To receive the audited financial statements of the Company for the financial years ended December 31, 2022 and December 31, 2023, together with the accompanying reports of the auditor thereon.
2. To appoint Pitcher Partners, Chartered Professional Accountants, as the auditor of the Company for the ensuing year at a remuneration to be fixed by the directors.
3. To fix the number of directors to be elected at the Meeting at four (4) and to elect the directors of the Company to serve until the next annual general meeting of the shareholders or until their successors are duly elected or appointed.
4. To consider and, if deemed appropriate, to pass, with or without variation, a resolution approving the amended and restated stock option plan of the Company, as more particularly set forth in the accompanying management information circular in respect of the Meeting (the “**Information Circular**”).
5. To consider and, if deemed appropriate, to pass, with or without variation, a resolution approving an amended and restated non-option omnibus incentive plan of the Company, as more particularly set forth in the Information Circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Additional information relating to the matters to be dealt with at the Meeting is available in the Information Circular.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on July 9, 2024. Shareholders whose names have been entered in the register of shareholders at the close of business on the record date will be entitled to receive notice of and to vote at the Meeting.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 to distribute Meeting materials to shareholders of the Company.

In order to permit all shareholders regardless of geographic location and equity ownership to have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders registered shareholders and duly appointed proxyholders will also be able to attend, participate and vote at the Meeting online at <https://web.lumiagnm.com/258-251-533>. Beneficial shareholders (being shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but will not be able to participate or vote at the Meeting.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY.

Consequently, if you are a registered shareholder of the Company, please complete, date and sign the accompanying form of proxy and deposit it with Odyssey Trust Company, the Company’s transfer agent, at its Vancouver office, 350-409 Granville Street, Vancouver, British Columbia V6C 1T2, or vote online through the instructions provided on the accompanying form of proxy, no later than 4:00 p.m. (Vancouver time) on Wednesday, August 21, 2024 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment of the Meeting.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Brisbane, Australia as of July 17, 2024.

ADYTON RESOURCES CORPORATION

(signed) “*Sinton Spence*”

Sinton Spence
Non-Executive Chairman

ADYTON RESOURCES CORPORATION

MANAGEMENT INFORMATION CIRCULAR

**AS AT AND DATED JULY 17, 2024
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 23, 2024**

SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Adyton Resources Corporation (the “Company”) for use at the annual general meeting of the holders of the common shares of the Company (the “Common Shares”) to be held on August 23, 2024 (the “Meeting”) at the time and place and for the purposes set out in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

All costs of this solicitation will be borne by the Company.

In order to permit all shareholders regardless of geographic location and equity ownership to have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders registered shareholders and duly appointed proxyholders will also be able to attend, participate and vote at the Meeting online at <https://web.lumiagn.com/258-251-533>. Beneficial shareholders (being shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but will not be able to participate or vote at the Meeting.

Shareholders will not be able to vote through the webinar.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY.

PROXY INSTRUCTIONS

Shareholders who do not attend the Meeting in person may vote by proxy if the shareholder is a registered shareholder, either by mail or online. In order to vote, please complete, date and sign the accompanying form of proxy and deposit it with Odyssey Trust Company (“**Odyssey**”), the Company’s transfer agent, at its Vancouver office, 350-409 Granville Street, Vancouver, British Columbia V6C 1T2, or vote online through the instructions provided on the accompanying form of proxy, no later than 4:00 p.m. (Vancouver time) on Wednesday, August 21, 2024 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment of the Meeting.

A Proxy returned to Odyssey will not be valid unless dated and signed by the shareholder or by the shareholder’s attorney duly authorized in writing or, if the shareholder is a corporation or association, the form of Proxy must be executed by an officer or by an attorney duly authorized in writing. If the form of Proxy is executed by an attorney for an individual shareholder or by an attorney of a shareholder that is a corporation or association, the instrument so empowering the attorney, as the case may be, or a notarial copy thereof, must accompany the form of Proxy. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to shareholders.

The securities represented by Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. The form of Proxy confers discretionary authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting. If a choice with respect to such matters is not specified, it is intended that the person designated by management in the form of Proxy will vote the securities represented by the Proxy **in favour of** each matter identified in the proxy.

The Proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Circular, management is not aware of any amendments, variations, or other matters. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

APPOINTMENT OF PROXYHOLDER

A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy. If you are returning your Proxy to Odyssey, such right may be exercised by inserting in the blank space provided in the enclosed form of Proxy the name of the person to be designated or by completing another proper form of Proxy and delivering it to Odyssey as provided above, or to the Chairman of the Meeting.

REVOCAION OF PROXIES

Proxies given by shareholders for use at the Meeting may be revoked prior to their use: (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing at the registered office of the Company, Suite 2700, 1133 Melville Street, Vancouver, British Columbia V6E 4E5, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or (b) in any other manner permitted by law.

Only registered shareholders have the right to revoke a Proxy. Non-registered shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary to arrange to change their voting instructions.

SPECIAL INSTRUCTIONS FOR VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Some shareholders of the Company are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Shareholder**"), but which are registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders - those who object to their name being made known to the Company (called OBOs for "**Objecting Beneficial Owners**") and those who do not object to the Company knowing who they are (called NOBOs for "**Non-Objecting Beneficial Owners**").

The Company is not sending proxy-related materials directly to NOBOs. The Company has distributed materials for the Meeting to Intermediaries for distribution to Non-Registered Shareholders. Typically, Intermediaries will use a service company, such as Broadridge Financial Solutions, Inc., to forward meeting materials to Non-Registered Shareholders. Non-Registered Shareholders who have not waived the right to receive meeting materials will also receive either a voting instruction form ("**VIF**") or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own.

Each Intermediary will have its own procedures to permit voting of Common Shares held on behalf of Non-Registered Shareholders, including requirements as to when and where proxies or VIFs are to be delivered. If you are a Non-Registered Shareholder, you should carefully follow the instructions provided by your Intermediary to ensure your Common Shares are voted at the Meeting.

If you are a Non-Registered Shareholder and wish to vote in person at the Meeting, change voting instructions given by you to your Intermediary, or revoke voting instructions given by you to your Intermediary, follow the instructions given by your Intermediary or contact your Intermediary to discuss what procedure to follow.

If an Intermediary who is the registered holder of or holds a proxy in respect of securities owned by you, receives your proper instructions to vote in person (or have another person attend and vote on behalf of you), such Intermediary is required under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) to arrange, without expense to you, to appoint you as a Non-Registered Shareholder or your nominee, as proxyholder in respect of your Common Shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, you or your nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint you, the Non-Registered Shareholder, or your nominee, as proxyholder. **If you request that the Intermediary appoint you or your nominee as proxyholder, you or your appointed nominee, as applicable, will need to attend the Meeting in person in order for your vote to be counted.**

The Company will not pay for an Intermediary to deliver proxy related materials and voting instruction forms to OBOs. If you are a Non-Registered Shareholder who is an OBO, you will not receive the materials unless your Intermediary assumes the costs of delivery.

The Company is relying on the “notice-and-access” delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting. For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact our transfer agent, Odyssey Trust Company, via <https://odysseytrust.com/ca-en/help/> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the date of this Circular, 206,941,885 Common Shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. July 9, 2024, has been fixed by the directors of the Company as the record date for the purpose of determining those shareholders entitled to receive notice of and to vote at the Meeting. Under the Company’s articles, the quorum for the transaction of business at the Meeting consists of two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

To the knowledge of the directors and officers of the Company, no shareholder owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company other than as set forth in the following table:

Name and Municipality of Residence / Jurisdiction of Incorporation	Number and Percentage of Company Common Shares	Owned of Record, Beneficially Owned or Both
Mayur Resources Limited ⁽¹⁾ Singapore	50,833,333 – 24.56%	Both

Note:

(1) Mayur Resources Limited is a public company listed on the Australian Securities Exchange.

BUSINESS OF THE MEETING

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the fiscal years ended December 31, 2022 and December 31, 2023, together with the auditor's reports thereon, will be presented at the Meeting. The financial statements are also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

2. APPOINTMENT OF AUDITOR

The board of directors of the Company (the "**Board**") recommends that shareholders vote for the reappointment of Pitcher Partners, Chartered Professional Accountants, as the Company's auditor to hold office until the next annual meeting of shareholders, at remuneration to be determined by the Board. Pitcher Partners was first appointed as the Company's auditor on April 22, 2021.

A majority of the votes cast by the shareholders of the Company at the Meeting is required to approve the appointment of the auditor and to authorize the directors to fix their remuneration. **Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the appointment of Pitcher Partners, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual meeting of shareholders, at remuneration to be determined by the Board.**

3. ELECTION OF DIRECTORS

The Board is presently comprised of four directors, namely Sinton Spence, Timothy Crossley, David Irvine and Chris Wilson. The term of office of each of the present directors expires at the Meeting.

At the Meeting, shareholders of the Company will be asked to fix the number of directors to be elected at the Meeting at four (4) and to elect the existing directors as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until the successors of such directors are elected or appointed, unless that person ceases to be a director before then.

In the following table and notes thereto is stated the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Circular:

Name, Province/State and Country of Residence and Present Offices Held	Date Elected or Appointed	Principal Occupation	Common Shares Owned, Controlled or Directed¹
SINTON SPENCE ² Port Moresby, Papua New Guinea <i>Non-Executive Chairman</i>	February 17, 2021	Chartered Accountant; Principal of Sinton Spence Chartered Accountants	11,297,345
TIMOTHY CROSSLEY ² Queensland, Australia <i>Director and CEO</i>	February 17, 2021	Executive Director of Mayur Resources Limited	12,509,000
DAVID IRVINE ² Queensland, Australia <i>Director</i>	December 31, 2021	Managing Director, Siecap Pty Ltd.	1,600,000

Name, Province/State and Country of Residence and Present Offices Held	Date Elected or Appointed	Principal Occupation	Common Shares Owned, Controlled or Directed ¹
CHRIS WILSON London, United Kingdom <i>Director</i>	June 12, 2024	Geologist	Nil

Notes:

- (1) Information as to voting Common Shares beneficially owned, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.

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

Management recommends the approval of each of the nominees listed above for election as directors of the Company.

The enclosed form of proxy permits shareholders of the Company to vote for each nominee on an individual basis. Unless authority to do so is withheld, the shares represented by proxy will, on a poll, be voted FOR the nominees herein listed.

The following is biographical information relating to the nominee directors, including their principal occupations for the past five years:

Timothy Crossley – Chief Executive Officer and Director

Mr. Crossley has extensive experience as a director and mining executive, having operated some of Australia’s largest mining businesses including roles as Deputy CEO of ASX-listed Gloucester Coal Ltd., and President and Chief Operating Officer at BHP Billiton’s West Australian Iron Ore business. Mr. Crossley also held the position of Executive General Manager of carbon steel materials for Gina Rinehart’s Hancock Prospecting Pty Ltd.’s Roy Hill project. Mr. Crossley has also held senior roles in BHP’s manganese business and metallurgical coal business and was a director in ASX-listed VDM Group. Mr. Crossley is also a former President of the Northern Territory Minerals Council and Executive Chairman of Trans-Tasman Resources Ltd. Mr. Crossley is an Executive Director of the ASX-listed Mayur Resources Limited.

Sinton Spence – Non-Executive Chairman and Director

Mr. Spence is a Chartered Accountant based in Port Moresby, Papua New Guinea, and the Principal of Sinton Spence Chartered Accountants, Papua New Guinea’s largest independent accounting firm. In 2006, he was awarded an MBE by the Queen for services to Papua New Guinea commerce and the community. He has had extensive experience in company practice in Papua New Guinea and is an experienced company director. He has held positions as a director of Sierra Mining and also Shell Oil Exploration and Production PNG Ltd.

David Irvine - Director

Mr. Irvine has over 20 years’ technical experience as a business improvement and supply chain expert. He has undertaken a number of strategic design projects focusing on optimisation and integration. His technical qualifications include engineering and design solutions for large complex projects, from detailed design and board-level approval through to full implementation. Companies Mr. Irvine has worked with include Qantas, Super Retail Group, Downer, BHP, Rio Tinto, Caltex, Thiess, Wesfarmers, Energex, Origin Energy and AGL.

Chris Wilson - Director

Dr Wilson, BSc (Hons), PhD, FAusIMM (CP), FSEG, FGS, is a commercially driven exploration geologist with over 30 years of global experience in area selection and prospect generation, generation of high value mineral exploration targets, and the design and management of large resource definition drilling programs. Dr. Wilson has worked in over 80 countries, on most commodities and deposit styles. He has specialist experience with low to intermediate sulphidation epithermal Au-Ag-base metal systems, high sulphidation Au-Cu systems, and porphyry copper-gold systems and associated breccia- and sharn-hosted mineralization.

Dr. Wilson has extensive project review and target generation experience, with demonstrated ability to integrate and interrogate complex multi-disciplinary datasets, and rapidly identify and test high value targets. Dr. Wilson has very strong deposit model knowledge ensuring key controls on mineralisation are placed within the wider context of a projects geological, structural and hydrothermal evolution.

Dr. Wilson has proven ability to lead multi-disciplinary and multi-cultural, high talent teams under diverse cultural and physiographic regimes and is a Qualified Person for JORC and National Instrument 43-101 compliant reporting and valuation. Dr. Wilson spent 10 years with Ivanhoe Mines, including Exploration Manager for Ivanhoe Mines Mongolia, where he was responsible for an exploration portfolio of over 11 million hectares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that: (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes hereof, the term “order” means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director: (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or (b) has, within 10 years before the date of this 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 has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

4. STOCK OPTION PLAN

The Company adopted a stock option plan (the “**Stock Option Plan**”), which was approved by shareholders on November 30, 2020, effective on February 17, 2021 when the Company, then known as XIB I Capital Corp., completed its “Qualifying Transaction” with MR Exploration PNG Pte Ltd., a subsidiary of Mayur Resources Limited, to form the Company as the resulting issuer from the transaction. The Company has amended and restated the Stock Option Plan to make it compliant with the TSX Venture Exchange’s (“**TSX-V**”) Policy 4.4. The Stock Option Plan as amended and restated has been conditionally accepted by the TSX-V. The approval of the Stock Option Plan as amended and restated is subject to approval of the shareholders and the final acceptance of the TSX-V.

A summary of the amended and restated Stock Option Plan is set out in “*Statement of Executive Compensation – Option Based Awards – Summary of the Stock Option Plan.*” A copy of a comparison between the amended and restated Option Plan and the previous version of the Option Plan is set out at Schedule “A” to this Circular.

At the Meeting, shareholders will be asked to approve a resolution approving the amended and restated Stock Option Plan (the “**Stock Option Plan Resolution**”), the full text of which is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the stock option plan of Adyton Resources Corporation (the “**Company**”), as amended and restated effective August 23, 2024 (the “**Stock Option Plan**”), is hereby ratified, confirmed, and approved;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders of the Company;
3. the issued and outstanding stock options previously granted shall be continued under and governed by the Stock Option Plan;
4. the shareholders of the Company hereby expressly authorize the board of directors of the Company, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
5. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.”

Management recommends the approval of the Stock Option Plan Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.

5. NON-OPTION OMNIBUS INCENTIVE PLAN

At the Meeting, shareholders of the Company will be asked to approve a resolution approving an amendment and restatement to the Company’s non-option omnibus incentive plan (the “**Omnibus Plan**”). The Omnibus Plan was adopted by the Board as of May 28, 2021 and originally approved by the disinterested shareholders of the Company on June 28, 2021. A summary of the Omnibus Plan is set out in “*Statement of Executive Compensation – Share Based Awards – Summary of the Omnibus Plan.*” A copy of a comparison between the amended and restated Omnibus Plan and the previous version of the Omnibus Plan is set out at Schedule “B” to this Circular.

Under the Omnibus Plan, the Company is currently able to grant SARs, Restricted Shares, RSUs or DSUs (all as defined below) under which a fixed maximum of 12,475,888 Common Shares can be issued, which amount was determined as 10% of the 124,758,886 total issued and outstanding Common Shares at the effective date of the Omnibus Plan. 4,182,999 Restricted Shares were issued pursuant to the Omnibus Plan on March 31, 2023, leaving the Company with the ability to grant SARs, Restricted Shares, RSUs or DSUs under which up to another 8,292,889 Common Shares can be issued.

Since the time when the Omnibus Plan was adopted, the Company’s total issued and outstanding Common Shares have increased from 124,758,886 Common Shares to 206,941,885 Common Shares. As a result, the Board has determined to amend the Omnibus Plan to increase the number of Common Shares issuable pursuant to awards of SARs, Restricted Shares, RSUs or DSUs under the Omnibus Plan from 12,475,888 Common Shares to 20,694,188 Common Shares, being 10% of the Company’s current total of 206,941,885 issued and outstanding Common Shares, subject to the approval of the shareholders of the Company and acceptance by the TSX-V. The Company has further amended and restated the Omnibus Plan to make it compliant with the TSX-V’s Policy 4.4.

Accordingly, at the Meeting, shareholders will be asked to approve a resolution approving the amended and restated Omnibus Plan (the “**Omnibus Plan Resolution**”), the full text of which is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the non-option omnibus incentive plan of Adyton Resources Corporation (the “**Company**”), as amended and restated effective August 23, 2024 (the “**Omnibus Plan**”), is hereby ratified, confirmed, and approved;
2. the form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders of the Company;
3. the issued and outstanding awards previously granted shall be continued under and governed by the Omnibus Plan;
4. the shareholders of the Company hereby expressly authorize the board of directors of the Company, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
5. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.”

Management recommends the approval of the Omnibus Plan Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Omnibus Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Circular:

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

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

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

During the years ended December 31, 2022 and December 31, 2023, the Company had the following Named Executive Officers:

- (a) Timothy Crossley served as Chief Executive Officer at all times.
- (b) Stephen Kelly served as Chief Financial Officer at all times.
- (c) For the period January 1, 2022 to March 31, 2022, Roderick Watt was the Company’s Chief Geologist.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Compensation Discussion and Analysis

The Company followed the following principles when considering an executive's compensation.

Executive Compensation

The Board has responsibility for reviewing and monitoring the compensation strategy for the senior executives. The Board determines the Company's executive compensation structure and recommends how much compensation should be paid to directors and senior executives.

The compensation program for the senior executives of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified, and effective senior executives; (b) motivating the short and long-term performance of these senior executives; and (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior executives, the Company expects to employ a combination of base salary, bonus compensation, equity participation through the Stock Option Plan and, eventually, other forms of security-based compensation.

Base Salary

The Company seeks to pay base salaries that are competitive in the markets in which the Company operates.

Bonus Compensation

The Company's objective is to achieve certain strategic objectives and milestones. As part of its executive compensation strategy and plans, the Company may award executive bonus compensation depending upon the Company meeting defined strategic objectives and milestones and the cash resources being available for the granting of bonuses, or the ability to settle bonuses in securities of the Company as may be permitted under the policies of the TSX-V and any security-based compensation plans adopted by the Company. Bonuses will be awarded at the discretion of the Board. No bonuses were awarded in the years ended December 31, 2022 or December 31, 2023.

Option-Based Awards

As part of its executive compensation strategy and plans, the Company may grant option-based awards, being awards of stock options under the Company's Stock Option Plan, to its directors, officers, and employees. Option-based awards will be awarded at the discretion of the Board. No option based awards were granted in the years ended December 31, 2022 or December 31, 2023.

Summary of the Stock Option Plan

The Stock Option Plan is a rolling stock option plan that sets the number of Common Shares issuable under the Stock Option Plan at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant under the Stock Option Plan.

The following summary of the Stock Option Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Stock Option Plan. A copy of a comparison between the amended and restated Option Plan and the previous version of the Option Plan is set out at Schedule "A" to this Circular. The description of the material terms of the Stock Option Plan below is intended only to provide a summary of the material terms of the Stock Option Plan. In the event of an inconsistency between the description of the material terms of the Stock Option Plan and the text of the Stock Option Plan, the text of the Stock Option Plan will prevail. Capitalized terms used but not defined in this summary have the meanings given to them in the Stock Option Plan.

The purpose of the Stock Option Plan is to allow the Company to authorize the issue of options to purchase Common Shares ("**Company Options**") to directors, officers, employees and consultants of Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries as additional

compensation, and as an opportunity to participate in the success of Company. The granting of Company Options is intended to align the interests of such persons with that of the Common Shareholders.

The number of Common Shares reserved for issue to: (a) any individual director or officer will not exceed 5% of the number of outstanding Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable TSX-V requirements; (b) any insiders (as a group) will not exceed 10% of the number of outstanding Common Shares within any 12 month period and at any time will not exceed 10% of the number of outstanding Common Shares calculated on the date of grant of any Option, unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable TSX-V requirements; and (c) any person employed to provide investor relation activities will not exceed 2% of the number of outstanding Common Shares in any 12 month period. Options granted to any person performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3 month period. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to any one consultant of the Company.

Company Options will be exercisable over periods of up to ten years as determined by the Board. The Board may set the exercise price of Company Options at their discretion so long as the exercise price is no less than the closing market price of the Common Shares prevailing on the day before the Company Option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX-V. Except in the case of Company Options granted to persons performing Investor Relations Activities, the Stock Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion. In the case of Company Options granted to persons performing Investor Relations Activities, Company Options will vest in stages over a twelve-month period with 25% vesting three months after the date of the grant and 25% each three months thereafter. The Stock Option Plan provides that, except in relation to Company Options granted to persons performing Investor Relations Activities, if a change of control, as defined therein, occurs, all Common Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the holder of the Company Option (the “**Company Optionholder**”). Subject to the approval of the board of directors of the Company, a Company Optionholder may elect to surrender for cancellation any vested Company Options being exercised and the Company will issue to the Optionee, as consideration for the surrender of such Options, that number of shares as determined by the net exercise provisions of the Stock Option Plan.

Should a person cease to be eligible under the Stock Option Plan prior to expiry of the term of their respective Company Options, those Company Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Company Option or, (ii) the date which is 90 days after the Company Optionholder ceases to be eligible under the Stock Option Plan due to early retirement, voluntary resignation, or termination other than for just cause. If a Company Optionholder providing Investor Relations Activities ceases to provide such Investor Relations Activities to Company, options granted to such Company Optionholder will expire on the earlier of (i) the end of the period of time permitted for exercise of the Company Option or, (ii) the date which is 30 days after such cessation. If such a person ceases to be eligible on account of disability or death, the Company Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Company Options terminate immediately. The Company Options are also subject to adjustment in the event of a share capital reorganization, certain distributions of securities or other property, or corporate reorganization (including a merger, amalgamation, or statutory plan of arrangement).

Share-Based Awards

As part of its executive compensation strategy and plans, the Company may grant various non option-based awards, being awards of SARs, Restricted Shares, RSUs or DSUs under the Company’s Omnibus Plan, to its directors, officers, and employees. Non option-based awards will be awarded at the discretion of the Board. 4,182,999 Restricted Shares were issued pursuant to the Omnibus Plan on March 31, 2023.

The Board initially adopted the Omnibus Plan as of May 28, 2021 and it was approved by the disinterested shareholders of the Company at the Company’s shareholder meeting held on June 28, 2021.

The Board determined to adopt the Omnibus Plan as a means to grant additional security-based compensation, including restricted shares (“**Restricted Shares**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and share appreciation rights (“**SARs**”, and together with the Restricted Shares, the RSUs and the DSUs, the “**Awards**”)

to directors, officers, senior executives and other employees of the Company or a subsidiary, consultants and service providers providing ongoing services to the Company and its affiliates (“**Eligible Participants**”, and when such Eligible Participants are granted Awards, the “**Participants**”) in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company’s success, to incentivize them to continue their services for the Company, to align their interests with those of the Company and to provide flexibility with respect to the executive compensation and security-based compensation arrangements for the Company. The Omnibus Plan is in addition to the Stock Option Plan, and does not provide for Awards in the form of stock options.

Summary of the Omnibus Plan

The following is a summary of the material provisions of the Omnibus Plan. The summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Omnibus Plan. A copy of a comparison between the amended and restated Omnibus Plan and the previous version of the Omnibus Plan is set out at Schedule “B” to this Circular. The description of the material terms of the Omnibus Plan below is intended only to provide a summary of the material terms of the Omnibus Plan. In the event of an inconsistency between the description of the material terms of the Omnibus Plan and the text of the Omnibus Plan, the text of the Omnibus Plan will prevail. Capitalized terms used but not defined in this summary have the meanings given to them in the Omnibus Plan.

<i>Adjustments</i>	Subject to TSX-V approval where applicable, the Omnibus Plan may be adjusted if certain changes are made to the Company’s capitalization (e.g. subdivision, consolidation or reclassification of or a distribution of assets on (other than an ordinary course dividend) the Common Shares) in order to preclude a dilution or enlargement of the benefits due to Participants under the Omnibus Plan.
<i>Administration</i>	The Omnibus Plan is administered and interpreted by the Board. The Board may decide by resolution to appoint a committee of at least three members to administer and interpret the Omnibus Plan. The Board and the committee may also delegate to one or more officers of the Company, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards, subject to any applicable rules of the TSX-V.
<i>Amendments</i>	<p>The Board may amend the Omnibus Plan or any Award without consent of the Participants provided that the amendment shall:</p> <ul style="list-style-type: none"> • not adversely alter or impair any Award previously granted; • be subject to any regulatory approvals; • be subject to the approval of the Company’s shareholders, where required, provided that the approval of the Company’s shareholders is not required for the following amendments and the Board may make any changes which may include but are not limited to: (i) amendments of a “housekeeping” nature; • a change to the vesting provisions of any Award; and (iii) a change or amendments required by the TSX-V. <p>The Board needs the approval of the Company’s disinterested shareholders to make the following amendments:</p> <ul style="list-style-type: none"> • any amendment that reduces the exercise price of an Award granted to an insider; • any amendment that extends the expiry date of an Award; • amend the limitations on the maximum number of Common Shares reserved or issued to participants under the Omnibus Plan; • any amendments which would result in the issuance of Shares to Participants in excess of the restrictions under the Plan; • any amendment that changes the Eligible Participants, including a change that would have the potential to broaden the participation by insiders; and • any amendment to the amendment provisions of the Omnibus Plan. <p>Common Shares held directly or indirectly by insiders that may benefit from certain amendments shall be excluded from voting when obtaining approval of the holders of the Common Shares.</p> <p>The Board needs the approval of the Company’s shareholders by an ordinary resolution to make any change to the maximum number of Common Shares issuable under the Omnibus Plan, except any increase due to an adjustment or due to the evergreen provisions of the Omnibus Plan;</p>

<i>Assignability</i>	Awards granted under the Omnibus Plan are non-transferrable or assignable, other than in the event of death of the holder.
<i>Black-out Period</i>	If the expiration date of an SAR falls within a black-out then the expiration of the SAR is extended to the 10th business day following the end of the black-out period.
<i>Cessation</i>	<p>Cessation for any reason other than cause or death or disability - Forfeiture of all unvested Awards. All vested Awards as of the termination date shall: (i) in the case of a DSU or RSU, be settled in accordance with the terms of the Omnibus Plan; and (ii) in the case of a SAR, be exercised in accordance with the terms of the Omnibus Plan, at any time during the period that terminates on the earlier of: (A) the SAR's expiry date, and (B) the 90th day after the termination date. Any SAR that remains unexercised shall be immediately forfeited upon the termination of such period.</p> <p>Termination for cause - Forfeiture of all vested and unvested Awards.</p> <p>Death or disability of a Participant - Acceleration of vesting of all unvested Awards and (i) in the case of a DSU or RSU, be settled in accordance with the terms of the Omnibus Plan; and (ii) in the case of a SAR, be exercised in accordance with the terms of the Omnibus Plan, at any time during the period that terminates on the earlier of: (A) the SAR's expiry date, and (B) the first anniversary of the date of the death or disability of the Participant. Any SAR that remain unexercised shall be immediately forfeited upon the termination of such period.</p> <p>Restricted Shares - Upon a Participant ceasing to be an Eligible Participant for any reason, any Restricted Shares that have not vested at such time shall automatically be deemed to have been reacquired by the Company.</p>
<i>Change of Control</i>	<p>In the event of a "Change in Control", a reorganization of the Company, an amalgamation of the Company, an arrangement involving the Company, a take-over bid (as that term is defined in applicable Canadian securities laws) for all of the Common Shares or the sale or disposition of all or substantially all of the property and assets of the Company, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances.</p> <p>"Change in Control" means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Common Shares or the combined voting power of the Company's then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Company to which is attached the right to elect the majority of the directors of the Company; or (iii) the Company undergoes a liquidation or dissolution or sells all or substantially all of its assets.</p>
<i>Eligibility</i>	The persons eligible to receive Awards are the Eligible Participants.
<i>Financial Assistance</i>	The Omnibus Plan does not contain any form of financial assistance.
<i>Market Appreciation / Dividend Payment</i>	The Omnibus Plan contemplates the award of SARs. In addition, a holder of DSUs is entitled to receive additional DSUs (or fractions thereof) when dividends are declared and paid on the Common Shares. The additional DSUs are based on (i) the actual amount of dividends that would have been paid if the Participant had held Common Shares under the Omnibus Plan on the applicable record date divided by (ii) the Market Value on the date on which the dividends on the Common Shares are payable.

	<p>If the number of DSUs issued when dividends are declared, together with all of the Company's other security based compensation, would exceed any applicable limit set out in the Omnibus Plan, then such DSUs will be paid in cash.</p>
<i>Market Value as of Grant</i>	<p>Restricted Shares - Restrictions and conditions on the disposition of Restricted Shares that are granted are determined by the Board at the time of grant.</p> <p>DSUs - Each Eligible Participant may elect, subject to acceptance by the Company, in its sole discretion, once each calendar year, to be paid a percentage of his or her annual retainer in the form of DSUs. The number of DSUs an Eligible Participant is entitled to receive is calculated by taking (i) the percentage elected by the Eligible Participant and ultimately accepted by the Company, (ii) multiplying that percentage by the Eligible Participant's annual retainer, and then (iii) dividing that product by the Market Value.</p> <p>RSUs - The purchase price of an RSU is determined by the Board and may be zero.</p> <p>SARs - The exercise price of a SAR shall be fixed by the Board, but may not be less than the Market Value at the time of grant. Upon exercise, the holder is entitled to receive Common Shares or the cash equivalent thereof having a value equal to the excess of (i) the Market Value of one Common share on the date of exercise over (ii) the grant price of the right on the date of grant, as specified by the Board, which shall not be less than the Market Value of one Common share on such date of grant, multiplied by the number of Common Shares with respect to which the SAR shall have been exercised.</p> <p>"Market Value" means at any date when the Market Value of the Common Shares is to be determined, the volume weighted average trading price of the Common Shares on the five trading days prior to the date of grant, calculated by dividing the total value by the total volume of Common Shares traded for the five trading days prior to the date of grant on the principal stock exchange on which the Common Shares are listed, or if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith.</p>
<i>Insider Participation Limit</i>	<p>The aggregate number of Common Shares (i) issued to insiders under the Omnibus Plan together with any other security-based compensation arrangement of the Company, including the Stock Option Plan, within any one year period and (ii) issuable to insiders at any time under the Omnibus Plan together with any other security-based compensation arrangement, including the Stock Option Plan, shall in each case not exceed 10% of the issued and outstanding Common Shares.</p>
<i>Maximum Awards</i>	<p>Awards - The total number of Common Shares available for issuance from treasury under the Omnibus Plan pursuant to SARs, Restricted Shares, RSUs or DSUs is fixed at 12,475,888 Common Shares, being 10% of the 124,758,886 total issued and outstanding Common Shares at the effective date of the Omnibus Plan.</p> <p>4,182,999 Restricted Shares were issued pursuant to the Omnibus Plan on March 31, 2023, leaving the Company with the ability to grant SARs, Restricted Shares, RSUs or DSUs under which up to another 8,292,889 Common Shares can be issued.</p>
<i>Term</i>	<p>Restricted Shares - Determined by the Board.</p> <p>DSUs - A Participant may redeem his or her DSUs up to the 120th calendar day after the date of his or her termination.</p> <p>RSUs - The Board shall determine the Restricted Period, provided such Restricted</p>

	<p>Period cannot expire later than December 31 of the year that is three years after the calendar year in which the grant of RSUs was made.</p> <p>SARs - The Board shall determine the period during which a SAR is exercisable, provided such period cannot expire more than 10 years from the date the SAR was granted.</p>
<i>TSX-V Limits</i>	<ul style="list-style-type: none"> • The total number of Common Shares which may be reserved for issuance pursuant to SARs, Restricted Shares, RSUs or DSUs to any one Eligible Participant under the Omnibus Plan shall not exceed 5% of the issued and outstanding Common Shares on the grant date or within any 12 month period (in each case on a non-diluted basis). • No Awards may be granted to persons retained to provide investor relations activities. • The total number of Shares which may be reserved for issuance under any Awards to any Consultant under the Plan, together with any other Share Based Compensation Arrangement, shall not exceed 2% of the issued and outstanding Shares on the grant date or within any 12 month period (in each case on a non-diluted basis). • No Awards may vest before the date that is one year following the date it is granted or issued, although the vesting required of any such Awards may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change in Control, take-over bid, reverse takeover or other similar transaction.
<i>Vesting</i>	<p>Vesting Restriction: No Awards may vest before the date that is one year following the date it is granted or issued, although the vesting required of any such Awards may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change in Control, take-over bid, reverse takeover or other similar transaction.</p> <p>Restricted Shares - The Omnibus Plan does not contemplate any required vesting of the Restricted Shares. Restrictions and conditions on the disposition of Restricted Shares are determined by the Board at the time of grant.</p> <p>DSUs - The Board may, at the time of grant, make DSUs subject to restrictions and conditions (i.e. continuing employment or achievement of pre-established performance goals). DSUs are exercisable immediately following the date a Participant resigns or is terminated.</p> <p>RSUs - The relevant conditions and vesting provisions of a RSU are determined by the Board (including the performance period and criteria, if any). In making its determination regarding the vesting requirements applicable to any RSUs, the Board shall ensure that such requirements are not considered a “salary deferral arrangement” for purposes of applicable legislation. The Board also sets a date upon which it is determined whether the vesting conditions with respect to RSUs have been met (the “RSU Vesting Determination Date”). This then establishes the number of RSUs that become vested. The RSU Vesting Determination Date cannot fall outside the period (the “Restricted Period”) that ends on December 31 of the year that is three years after the calendar year in which the grant of RSUs was made. Any RSU that remains unvested on the RSU Vesting Determination or at the end of the Restricted Period, whichever is earlier, is cancelled.</p>

	SARs - The relevant conditions and vesting provisions of a SAR are determined by the Board (including the performance period and criteria, if any).
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Compensation of Executive Officers

Timothy Crossley

Timothy Crossley is party to an executive employment agreement with the Company pursuant to which he acts as President and Chief Executive Officer of the Company. Mr. Crossley's annual salary is AUD\$91,667 inclusive of superannuation guarantee payments required in accordance with Australian legislation, a portion of which may be satisfied by share-based awards under an equity incentive plan if adopted by the Company or as otherwise permitted under the policies of the TSX-V.

Stephen Kelly

Stephen Kelly's services are provided under a consulting agreement between the Company and KCG Advisors Pty Ltd. pursuant to which Mr. Kelly acts as Chief Financial Officer and Corporate Secretary of the Company. The annual consulting fee is AUD\$72,000, a portion of which may be satisfied by share-based awards under an equity incentive plan if adopted by the Company or as otherwise permitted under the policies of the TSX-V. Mr. Kelly received an initial grant of Company Options on February 17, 2021, upon completion of the Company's Qualifying Transaction.

Rod Watt

Rod Watt was a party to an agreement with the Company pursuant to which he acted as Chief Geologist of the Company for the period January 1, 2022 to March 31, 2022. Mr. Watt received a monthly retainer of AUD\$6,000 during this period.

Compensation of Directors

The compensation of the directors of the Company consists of director fees and eventual security-based compensation grants under either the Stock Option Plan or the Omnibus Plan in recognition of the time and effort that such directors devote to the Company. The timing and amounts of director fees and the timing, amounts and issue or exercise price of security-based compensation awards are determined in the discretion of the Board. The Company reimburses directors for all reasonable out-of-pocket expenses incurred in carrying out duties as directors of the Company.

Director Compensation

Director Fees

For the years ended December 31, 2022 and December 31, 2023, directors, other than Mr. Crossley, received director fees of C\$30,000 per annum.

Share-Based and Option-Based Awards

Directors of the Company are eligible to participate in the Stock Option Plan and the Omnibus Plan.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the fiscal years ended December 31, 2022, and December 31, 2023.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission¹ (\$)	Option based awards (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Officers						
Timothy Crossley President and CEO	2023	82,705	Nil	Nil	Nil	82,705
	2022	82,500	Nil	Nil	Nil	82,500
Stephen Kelly CFO	2023	64,462	Nil	Nil	Nil	64,462
	2022	65,087	Nil	Nil	Nil	65,087
Sinton Spence Non-Executive Chairman and Director	2023	30,000	Nil	Nil	Nil	30,000
	2022	30,000	Nil	Nil	Nil	30,000
David Irvine Director	2023	30,000	Nil	Nil	Nil	30,000
	2022	30,000	Nil	Nil	Nil	30,000
Former Officers and Directors						
Rod Watt ² Chief Geologist	2023	Nil	Nil	Nil	Nil	Nil
	2022	17,212	Nil	Nil	Nil	17,212
Anthony Williamson ³ Director	2023	15,000	Nil	Nil	Nil	15,000
	2022	27,500	Nil	Nil	Nil	27,500

Notes:

- (1) On March 31, 2023, the Company issued 4,182,999 Restricted Shares pursuant to the Omnibus Plan in partial settlement of compensation for the year ended December 31, 2022.
- (2) Rod Watt resigned as the Company's Chief Geologist effective March 31, 2022.
- (3) Anthony Williamson was appointed as a Director of the Company on February 2, 2022, and resigned as a director on June 30, 2023.

Incentive Plan Awards

Outstanding Option-based Awards and Share-based Awards

The following table sets forth for each Named Executive Officer all option-based awards outstanding at the end of the year ended December 31, 2023. The Company did not have any share-based awards outstanding at the end of the most recently completed financial year.

Name and principal position	Option Based Awards				Share Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ¹ (\$)	Number of Common Shares or units of Common Shares that have not vested (#)	Market value of payout value of share-based awards that have not vested (\$)	Market value of payout value of share-based awards not paid out or distributed (\$)
Officers following the Qualifying Transaction							
Timothy Crossley <i>President and CEO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Kelly <i>CFO</i>	750,000	\$0.30	Feb 18, 2028	Nil	Nil	Nil	Nil

Note:

(1) Calculated based on the closing price of the Common Shares on December 31, 2023, on the TSX-V of \$0.015 and the exercise price of the stock options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each Named Executive Officer, the value of option-based awards which vested during the year ended December 31, 2023, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2023. The Company did not have any share-based awards outstanding at the end of the most recently completed financial year.

Name and principal position	Option-based awards – Value vested during the year ¹ (\$)	Share-based awards – Value vested during the year ¹ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Timothy Crossley <i>President and CEO</i>	Nil	82.500	Nil
Stephen Kelly <i>CFO</i>	Nil	32.400	Nil

Note:

(1) Represents the remuneration due to the executive for which restricted shares were issued in lieu of cash.

Employment, consulting and management agreements

Except as may otherwise be disclosed in this Circular, there is no contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in a NEOs' responsibilities.

Except as may otherwise be disclosed in this Circular, no management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

Pension Plan Benefits

The Company does not provide for defined benefit plans or defined contribution plans, being plans that provide for payments or benefits at, following, or in connection with retirement, or provide for deferred compensation plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS AND INCENTIVE PLAN AWARDS

Prior to February 17, 2021, the Company did not have any form of compensation plan under which equity securities of the Company were authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services. On February 17, 2021, the Company implemented the Stock Option Plan upon the Company's completion of its Qualifying Transaction. In addition, on June 28, 2021, the Company implemented the Omnibus Plan upon the approval of the Omnibus Plan by the disinterested shareholders of the Company at the shareholders meeting of the Company held on such date. The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

The following table sets forth as of the date of this Circular, the number of Common Shares to be issued upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of securities remaining available for future issuance under all equity compensation plans previously approved by the Company's shareholders and all equity plans not approved by the Company's Shareholders.

Plan Category	Equity Compensation Plan Information		
	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders.	750,000	\$0.30	28,237,077⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	750,000	\$0.30	28,237,077

Note:

- (1) Based on 10% of the 206,941,885 Common Shares issued and outstanding at the date of this Circular, there was a total of 20,694,188 Common Shares reserved for issuance pursuant to the Stock Option Plan less 750,000 outstanding options as well as a fixed number of 8,292,889 Common Shares reserved for issuance pursuant to the Omnibus Plan (being 10% of the 124,758,886 total issued and outstanding Common Shares at the effective date of the Omnibus Plan less 4,182,999 restricted shares issued pursuant to the Omnibus Plan on March 31, 2023).

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

None of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company: (a) indebted to the Company; or (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Instrument 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary, implement such additional practices as it deems appropriate.

Board

The Board facilitates its exercise of independent supervision over Company’s management through frequent meetings of the Board.

The Board is currently composed of three directors as disclosed elsewhere in this Circular.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The TSX-V requires that each listed company have at least two independent directors. Of the current directors, Sinton Spence and David Irvine are considered by the Board to be “independent” within the meaning of NI 58-101. Timothy Crossley is not considered independent as he is an officer of the Company.

The Company’s Chairman of the Board, Sinton Spence is an independent director. The independent directors are able to exercise their responsibilities for independent oversight of management by virtue of forming a majority of the Board and will provide leadership through their position on the Board and ability to meet as a group independently of any management directors whenever deemed necessary.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its various committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies, reviewing and approving significant acquisitions and capital investments; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company’s development, the Board does not believe it is necessary to adopt a written mandate, as

sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Company grows, the Board may determine it is appropriate to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

Directorships

The current directors and proposed directors of the Company also serve as directors of other reporting issuers as set forth in the following table:

Director	Other Reporting Issuer(s)	Name of Exchange or Market (if applicable)
Timothy Crossley	Mayur Resources Limited	ASX
Sinton Spence	None	None
David Irvine	None	None
Chris Wilson	Zacatecas Silver Corp	TSX-V

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX-V to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

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

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

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

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

Other Board Committees

Other than the Audit Committee, the Company does not have any Board committees.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contribution of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out in this Circular, no informed person of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any such informed person or proposed nominee has had any material interest direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or will materially affect the Company or any of its subsidiaries, other than as stated herein. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or 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 carrying more than 10% 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.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

AUDITOR

The auditor of the Company is Pitcher Partners, Chartered Professional Accountants at Level 38, 345 Queen Street, Brisbane, Queensland, Australia, 4000. Pitcher Partners has served as auditor of the Company since April 22, 2021.

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* (British Columbia), the Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

Under National Instrument 52-110 – *Audit Committees* ("NI 52-110"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its audit committee for the year ended December 31, 2023.

The Audit Committee Charter is attached as Schedule "C" to this Circular.

Composition of the Audit Committee

The Company's Audit Committee for the period January 1, 2023, to June 30, 2023, comprised of Sinton Spence, David Irvine, Anthony Williamson and Timothy Crossley. Following the resignation of Anthony Williamson as a director on June 30, 2023, the Audit Committee was reconstituted to consist of Sinton Spence, David Irvine and Timothy Crossley. The Audit Committee currently comprises Sinton Spence, David Irvine and Timothy Crossley.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current audit committee members, Sinton Spence and David Irvine are considered "independent" within the meaning of NI 52-110.

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

Relevant Education and Experience

Mr. Spence is a Chartered Accountant based in Port Moresby, Papua New Guinea, and the Principal of Sinton Spence Chartered Accountants, Papua New Guinea’s largest independent accounting firm. He has had extensive experience in company practice in Papua New Guinea and is an experienced company director.

Mr Irvine has extensive experience as a director and provider of corporate services to mining companies,

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110, other than that the Company is relying on the exemption in section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditor and approve in advance provision of services other than auditing and to consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Services Fees (By Category)

The following table summarizes the fees billed by Pitcher Partner, the auditors of the Company since April 22, 2021, for the two years ended December 31, 2023

Category	Year ended December 31, 2023	Year ended December 31, 2022
Audit Fees	\$25,000	\$45,000
Audit Related Fees	\$Nil	\$Nil
Tax Fees	\$Nil	\$Nil
All Other Fees	\$Nil	\$Nil

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of the Common Shares is Odyssey Trust Company at 350-409 Granville Street, Vancouver, British Columbia, V7Y 1G6.

ADDITIONAL INFORMATION

Additional information regarding the Company is available under the Company’s profile on SEDAR+ at www.sedarplus.com under “Company Profiles – Adyton Resources Corp”. The Company’s audited financial

statements and management discussion and analysis (“**MD&A**”) for the fiscal year ended December 31, 2023, are available for review under the Company’s profile on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to 167 Eagle Street, Level 14, Brisbane, Queensland, Australia, 4000; or (ii) telephone to 61 7 3854-2389.

OTHER MATTERS

Management knows of no other matters to come before the Meeting, other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters shall properly come before said Meeting, it is the intention of the persons designated by management of the Company in the form of proxy accompanying this Circular to vote the same in accordance with their best judgement of such matters.

BOARD APPROVAL

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

DATED at Brisbane, Queensland, Australia, as of the **17th** day of July, 2024

**ON BEHALF OF THE BOARD OF
ADYTON RESOURCES CORP.**

(signed) “Sinton Spence”
Sinton Spence
Non-Executive Chairman

SCHEDULE "A"
ADYTON RESOURCES CORPORATION
AMENDED AND RESTATED
STOCK OPTION PLAN

ADYTON RESOURCES CORP.
(the “Company”)

AMENDED AND RESTATED

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

Unless otherwise defined, all capitalized terms are as defined below.

The Company hereby establishes ~~a~~an amended and restated stock option plan for directors, senior officers, Employees, Management Company Employees and Consultants of the Company and its subsidiaries (collectively “**Eligible Persons**”), to be known as the “Amended and Restated Stock Option Plan” (the “**Plan**”). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options to buy Shares of the Company at a price not less than the Market Price prevailing on the Grant Date less the applicable discount, if any, permitted by TSX-V Policies and approved by the Board. This Amended and Restated Stock Option Plan amends, restated, supersedes and replaces in full effective August 23, 2024 the existing stock option plan of the Company, initially approved by the Company’s shareholders on November 30, 2020.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- (a) “**Board**” means the Board of Directors of the Company.
- (b) “**Change of Control**” means the acquisition by any person or by any person and all Joint Actors (as defined in the Securities Act), whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.
- (c) “**Company**” means Adyton Resources Corp. and its successors.
- (d) “**Consultant**” means a “Consultant” as defined in the TSX-V Policies.
- (e) “**Consultant Company**” means a “Consultant Company” as defined in the TSX-V Policies.
- (f) “**Disability**” means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from: (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or (ii) acting as a director or officer of the Company or its subsidiaries.

- (g) **“Discounted Market Price”** of Shares means, if the Shares are listed only on the TSX-V, the Market Price less the maximum discount permitted under the TSX-V Policies;
- (h) **“Disinterested Shareholder Approval”** means an ordinary resolution approved at a shareholders meeting by a majority of the votes cast by: (i) the holders of the issued and outstanding Shares; and (ii) the holders of any securities of the Company, other than the Shares, which have a residual right to share in the earnings of the Company and in its assets upon liquidation or winding-up (**“Restricted Securities”**), on a basis proportionate to their respective residual equity interests in the Company, excluding votes attaching to the Shares and the Restricted Securities beneficially owned by Insiders to whom Options may be issued and Associates of those persons;
- (i) **“Distribution”** means a “Distribution” as defined in the TSX-V Policies.
- (j) **“Eligible Persons”** has the meaning given to that term in section 1 hereof.
- (k) **“Employee”** means an “Employee” as defined in the TSX-V Policies.
- (l) **“Exchange”** means the TSX-V and, if applicable, any other stock exchange on which the Shares are listed.
- (m) **“Expiry Date”** means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- (n) **“Grant Date”** means the date specified in an Option Agreement as the date on which an Option is granted.
- (o) **“Insider”** means an “Insider” as defined in the TSX-V Policies, other than a person who is an insider solely by virtue of being a director or senior officer of a subsidiary of the Company.
- (p) **“Investor Relations Activities”** means “Investor Relations Activities” as defined in the TSX-V Policies.
- (q) **“Joint Actor”** means a person acting “jointly or in concert with” another person as that phrase is interpreted in section 96 of the Securities Act.
- (r) **“Management Company Employee”** means a “Management Company Employee” as defined in the TSX-V Policies.
- (s) **“Market Price”** of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, “Market Price” of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- (t) **“Option”** means an option to purchase Shares granted pursuant to this Plan.

- (u) **“Option Agreement”** means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- (v) **“Optionee”** means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- (w) **“Option Price”** means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5 hereof.
- (x) **“Option Shares”** means the aggregate number of Shares which an Optionee may purchase under an Option.
- (y) **“Plan”** has the meaning given to that term in section 1 hereof.
- (z) **“Securities Act”** means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- (aa) **“Security Based Compensation”** means “Security Based Compensation” as defined in the TSX-V Policies.
- (bb) **“Security Based Compensation Plan”** means a “Security Based Compensation Plan” as defined in the TSX-V Policies.
- (cc) ~~(aa)~~ **“Shareholder Approval”** means approval by the affirmative votes of the holders of a majority of the voting securities of the Company present, or represented, and entitled to vote at a meeting duly held in accordance with applicable corporate laws;
- (dd) ~~(bb)~~ **“Shares”** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5 hereof, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- (ee) ~~(cc)~~ **“TSX-V”** means the TSX Venture Exchange.
- (ff) ~~(dd)~~ **“TSX-V Policies”** means the policies included in the TSX-V’s Corporate Finance Manual and **“TSX-V Policy”** means any one of them, as applicable.
- (gg) ~~(ee)~~ **“Unissued Option Shares”** means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5 hereof, such adjustments to be cumulative.

3. GRANT OF OPTIONS

3.1 Price and Term

The Board may from time to time authorize the issue of Options to Eligible Persons of the Company and its subsidiaries. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten (10) years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee.

3.2 ~~Limits on Shares Issuable on Exercise of Options~~ Subject to Plan

The aggregate number of Shares reserved for issuance under the Plan ~~in aggregate~~ shall not exceed 10% of the ~~total number of~~ issued and outstanding ~~common s~~ Shares of the Company on the Grant Date ~~on a non diluted basis~~. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

~~The number of Shares which may be issuable under the Plan (calculated at the Grant Date), within a 12 month period;~~

3.3 Number of Optioned Shares

~~(a) to any one Optionee shall not exceed 5% of the total number of issued and outstanding Shares on a non diluted basis;~~

(a) The maximum aggregate number of Shares issuable pursuant to Options that may be issued to Insiders (as a group) under the Plan, together with any other Security Based Compensation issued pursuant to any of the Company's Security Based Compensation Plans, may not exceed 10% of the issued Shares, on a non-diluted basis, at any time, unless the Company has obtained disinterested shareholder approval in accordance with the Policies (or unless permitted otherwise by the Policies).

~~(b) to Insiders as a group shall~~ The maximum aggregate number of Shares issuable pursuant to Options that may be issued to Insiders (as a group) under the Plan within any 12 month period, together with any other Security Based Compensation issued pursuant to any of the Company's Security Based Compensation Plans, may not exceed 10% of the ~~total number of~~ issued ~~and outstanding Shares~~ Shares, on a non-diluted basis, ~~calculated on the Grant Date, unless the Company has obtained disinterested shareholder approval in accordance with the Policies (or unless permitted otherwise by the TSX-V Policies).~~

~~(c) to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares~~ No single Optionee may be granted options to purchase a number of Shares equaling more than 5% of the issued Shares, on a non-diluted basis; ~~and, in any 12 month period, including any Shares issuable pursuant to any Security Based Compensation issued to the Optionee under any of the Company's Security Based Compensation Plans, calculated on the Grant Date, unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.~~

~~(d) to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares~~ No Consultant may be granted options to purchase a number of Shares equaling more than 2% of the issued Shares, on a non-diluted basis ~~which shall vest in stages over a twelve month period with 20% vesting on the date of grant and 20% each three months thereafter.~~ in any 12 month period, including any Shares issuable pursuant to any Security Based Compensation issued to the Consultant under any of the Company's Security Based Compensation Plans, calculated on the Grant Date.

(e) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares, on a non-diluted basis, in any twelve month period to persons employed to provide Investor Relation Activities. Options granted to

any Eligible Participant performing Investor Relations Activities will vest in stages over a twelve month period with 25% vesting on the date that is 3 months from the Grant Date and 25% each three months thereafter.

3.4 ~~3.3~~ Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For Options to Employees, Consultants, Consultant Companies or Management Company Employees, the Company is representing herein and the Company and the Optionee are representing in the applicable Stock Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to section 4.3, an Option may be exercised to purchase any number of Option Shares up to the number of Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque, bank draft or wire transfer payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless such payment is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Net Exercise

Subject to prior approval by the Board, an Optionee may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Optionee, as consideration for the surrender of such Options, that number of Shares (rounded down to the nearest whole Share) on a net issuance basis in accordance with the following formula below:

$$\underline{X} = \frac{Y(A - B)}{\underline{A}}$$

where:

X = The number of Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 14;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The volume weighted average trading price of the 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 Option; and

B = The Exercise Price for such Options.

Persons employed to provide investor relation activities shall not use the Net Exercise provisions as defined in this Section 14 to exercise Options.

4.4 ~~4.3~~ **Termination of Employment**

In the following cases, an Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of: (i) 365 days after the date of death or Disability; and (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged, any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

4.5 ~~4.4~~ **Vesting of Option Shares**

Except for Options granted to Eligible Participants providing Investor Relations Activities,
Unless otherwise determined by the Directors, the Options shall vest on the Grant Date.

4.6 Vesting of Options for Investor Relations Activities

Unless prior Exchange approval has been obtained by the Company, Options granted to Eligible Participants providing Investor Relations Activities shall vest pursuant to Section 3.3(e). Notwithstanding any other provision of this Plan, there shall be no acceleration of the vesting provisions of Options issued to persons employed to provide Investor Relations Activities without prior Exchange approval.

4.7 ~~4.5~~ **Effect of a Take-Over Bid**

If a *bona fide* offer (an “**Offer**”) for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, and the Options may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised. If any Option Shares are returned to the Company under this section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.8 ~~4.6~~ **Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days’ notice is required.

4.9 ~~4.7~~ **Compulsory Acquisition or Going Private Transaction**

If and whenever there shall be a compulsory acquisition of the Shares of the Company following a takeover bid or issuer bid pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal takeover bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (or any successor instrument), then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the takeover bid.

4.10 ~~4.8~~ **Effect of a Change of Control**

If a Change of Control occurs, all Option Shares may be exercised in whole or in part by the Optionee.

4.11 ~~4.9~~ **Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.12 ~~4.10~~ **Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a “**Share Reorganization**”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this Section 5.2 is subject to compliance with the limits set out in Section 3.3 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this Section 5.2 would result in any limit set out in Section 3.3 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a “**Corporate Reorganization**”) the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan)

and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchange and any other governmental authority having jurisdiction. In addition, any acceleration or removal of Exchange imposed vesting provisions is subject to the prior approval of the Exchange.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

In accordance with TSX-V Policies, the Plan must be approved by the Company's shareholders yearly at the Company's annual general meeting. Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price or the extension of the term of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchange and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be

the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

As a condition of and prior to participation in the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

6.5 Withholding Taxes

Subject to Policy 4.4 of the TSX-V's Policies, the Company or any subsidiary of the Company may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company or any subsidiary of the Company is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any Option or Option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option until such time as the Optionee has paid the Company or any subsidiary of the Company for any amount which the Company or subsidiary of the Company is required to withhold and/or remit with respect to such taxes.

6.6 Power to Terminate or Amend Plan

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted thereunder will be subject to the approval of the shareholders.

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, however, that, except as provided in Section 5 above, and as long as the Company is a "reporting issuer" under the securities laws of any jurisdiction in Canada, the Board may not amend the Plan in any of the following respects without obtaining the prior approval, if required, of the Exchange, and within 12 months either before or after the Board's adoption of a resolution authorizing such action, Shareholder Approval, and, where required, Disinterested Shareholder Approval:

- (a) amend Section 3.2 of the Plan;
- (b) materially increase the benefits accruing to participants under the Plan;
- (c) add any form of financial assistance;
- (d) make any amendment to a financial assistance provision which is more favourable to participants under the Plan;
- (e) reduce the Option Price;

- (f) allow for the cancellation or reissuance of any Option granted under the Plan;
- (g) extend the term of any Option;
- (h) permit Options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; or
- (i) amend this Section 6.6 of the Plan.

For greater certainty, the Directors may make any amendment to the terms of the Plan other than as described at subsections 6.6(a) through (i) above without obtaining Shareholder Approval, including the following types of amendments:

- (j) amendments made for the purpose of correcting typographical or clerical errors, clarifying ambiguities or matters of interpretation, or updating statutory or regulatory references;; or
- (k) amendments for the purpose of complying with the requirements of any applicable regulatory authority or responding to legal or regulatory changes.

6.7 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.8 No Representation or Warranty

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

6.9 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.10 No Assignment

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

6.11 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.12 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.13 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.14 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.15 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

SCHEDULE "A"

ADYTON RESOURCES CORP.

STOCK OPTION PLAN

OPTION AGREEMENT

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [♦ - four months and one day after the date of grant].

This Option Agreement is entered into between Adyton Resources Corp. (the "Company") and the Optionee named below pursuant to the Company's Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. On [♦] (the "Grant Date");
2. [♦] (the "Optionee");
3. was granted the option (the "Option") to purchase [♦] common shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of \$[♦] per share;
5. which shall be exercisable ("Vested") as follows: [♦]; and
6. terminating on [♦] (the "Expiry Date");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, once Option Shares have become Vested, they continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

Acknowledgement - Personal Information

The Optionee hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the [◆] day of [◆].

ADYTON RESOURCES CORP.

OPTIONEE

Per: _____
Authorized Signatory

SCHEDULE "B"

ADYTON RESOURCES CORPORATION

AMENDED AND RESTATED

NON-OPTION OMNIBUS PLAN

ADYTON RESOURCES CORPORATION

AMENDED AND RESTATED

NON-OPTION OMNIBUS INCENTIVE PLAN

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ADYTON RESOURCES CORPORATION

AMENDED AND RESTATED NON-OPTION OMNIBUS INCENTIVE PLAN

The Board of Directors of Adyton Resources Corporation (the “**Corporation**”) has authorized the establishment of this Amended and Restated Non-Option Omnibus Incentive Plan (the “**Non-Option Omnibus Incentive Plan**”), subject to the approval of the Corporation’s disinterested shareholders and the TSXV (as defined below). This Amended and Restated Non-Option Omnibus Incentive Plan amends, restates, supersedes and replaces in full effective August 23, 2024 the existing Non-Option Omnibus Incentive Plan of the Corporation, initially approved by the Corporation’s shareholders on June 28, 2021.

This Non-Option Omnibus Incentive Plan is in addition to the Corporation’s existing amended and restated stock option plan approved by shareholders on ~~November 30, 2020 and made effective on February 17, 2021 after the “Qualifying Transaction” of the Corporation (then known as XIB I Capital Corp.) to form the Corporation as the resulting issuer, August 23, 2024~~ and does not provide for Awards (as defined herein) in the form of stock options.

ARTICLE 1 – DEFINITIONS

Section 1.1 Definitions.

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

“**Account**” means an account maintained for each Participant on the books of the Corporation which will be credited with Awards, including any Dividend Equivalents, in accordance with the terms of this Plan;

“**Affiliate**” means any entity that is an “affiliate” ~~for the purposes of National Instrument 45-106 – Prospectus Exemptions, as amended from time to time;~~ as defined in Policy 1.1 of the TSXV Policies.

“**Associate**”, ~~where used to indicate a relationship with a Participant, means (i) any partner of that Participant and (ii) the spouse of that Participant and that Participant’s children, as well as that Participant’s relatives and that Participant’s spouse’s relatives, if they share that Participant’s residence;~~ has the meaning associated with such term in Policy 1.1 of the TSXV Policies.

“**Awards**” means a SAR, a Restricted Share, a RSU or a DSU granted to a Participant pursuant to the terms of the Plan;

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

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

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

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Brisbane, Australia, for the transaction of banking business;

“**Cash Equivalent**” means: (a) in the case of RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 9.2, on the RSU Settlement Date; and (b) in the case of SARs, the amount of

money equal to the excess of the Market Value of a Share on the effective date of the exercise of the SAR over the per share SAR Price, net of any applicable taxes in accordance with Section 9.2;

“Cause” means:

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

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

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

“Corporation” means Adyton Resources Corporation, a corporation existing under the *Business Corporations Act* (British Columbia), and its successors from time to time;

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

“Dividend Equivalent” means a bookkeeping entry equivalent in value to a dividend paid on a Share credited to a Participant’s Account in accordance with Section 4.5 hereof;

“DSU” means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share, as determined by the Board, credited by the Corporation to a Participant’s Account in accordance with Article 4 hereof, subject to the provisions of this Plan;

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

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

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

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

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

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

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

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

“Notice of Redemption” means the written notice by a Participant, or the administrator or liquidator of the estate of the Participant, to the Corporation of the Participant’s wish to redeem his or her DSUs for cash or Shares;

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

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

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

“Performance Period” means the period determined by the Board pursuant to Section 6.4 hereof;

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

“Plan” means this Non-Option Omnibus Incentive Plan, as amended and restated from time to time;

“Restricted Share” means a Share granted to a Participant with such restrictions and conditions upon the Participant’s disposition of such Shares as may be determined by the Board at the time of the grant and granted in accordance with Article 3 hereof, subject to the provisions of this Plan;

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

“Restriction Period” means the period determined by the Board pursuant to Section 6.3 hereof;

“RSU” means a right awarded by the Corporation to a Participant to receive a payment in the form of Shares or the Cash Equivalent as provided in Article 6 hereof, subject to the provisions of this Plan;

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

“RSU Settlement Date” has the meaning determined in Section 5.6(1)(a);

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

“RSU Vesting Determination Date” has the meaning described thereto in Section 5.5 hereof;

“SAR” means a right granted to a Participant as provided in Article 7.6 hereof to receive, upon exercise by the Participant, the excess of (i) the Market Value of one Share on the date of exercise over (ii) the grant price of the right on the date of grant, as specified by the Board in its sole discretion, which shall not be less than the Market Value of one Share on such date of grant of the right, subject to the provisions of this Plan;

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

“SAR Price” has the meaning ascribed thereto in Section 6.2 hereof;

“SAR Term” has the meaning ascribed thereto in Section 6.4(1) hereof;

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

“Share Based Compensation Arrangement” for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation’s treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation’s treasury;

“Subsidiary” means any entity that is a “subsidiary” for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

“**Successor Corporation**” has the meaning ascribed thereto in Section 8.1(3) hereof;

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

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

“**Trading Day**” means any day on which the TSXV is opened for trading; and

“**TSXV**” means the TSX Venture Exchange.

“**TSXV Policies**” means the policies included in the TSXV’s Corporate Finance Manual and “TSX-V Policy” means any one of them, as applicable.

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

Section 2.1 Purpose of the Plan.

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

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board of Directors of the Corporation (the “**Board**”) or, if the Board by resolution so decides, by a committee appointed by the Board (the “**Committee**”) and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Committee.
- (2) The Board or, for greater certainty, the Committee, may, from time to time, as it may deem expedient, adopt, amend and rescind rules, regulations and policies for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSXV. Subject to the provisions of the Plan, the Board or, for greater certainty, the Committee, is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in

connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board or, for greater certainty, the Committee, shall be final and binding on all Eligible Participants.

- (3) No member of the Board or, for greater certainty, the Committee, shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (4) Any determination approved by a majority of the Board or, for greater certainty, the Committee, shall be deemed to be a determination of that matter by the Board or, for greater certainty, the Committee.
- (5) Subject to the terms of this Plan and applicable law, the Board or, for greater certainty, the Committee, may delegate to one or more officers of the Corporation, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the Committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.

Section 2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the directors, officers, senior executives and other employees of the Corporation or an Affiliate, consultants and service providers providing ongoing services to the Corporation and its Affiliates. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success.
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship or employment with the Corporation.
- (3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment by the Corporation to the Participant.
- (4) For Awards issued to Eligible Participants, the Corporation is representing herein and the Corporation and the Optionee are representing in the applicable Grant Agreement that the Eligible Participant is a bona fide director, officer, senior executive or other employee of the Corporation or an Affiliate, consultant or service provider providing ongoing services to the Corporation or its Affiliates, as the case may be. The execution of a Grant Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to the provisions of Article 8 hereof, the total number of Shares available for issuance from treasury under the Plan pursuant to SARs, Restricted Shares, RSUs or DSUs will be ~~12,475,888~~20,694,188 Shares (10% of the total issued and outstanding Shares of the Corporation at the effective date of the Plan).
- (2) Subject to adjustment pursuant to the provisions of Article 8 hereof, the maximum number of Shares which may be reserved for issuance under the Plan, together any other Share Based Compensation Arrangement, may not exceed 20% of the issued Shares from time to time (with the total number of Shares available for issuance from treasury under the Plan being fixed as provided in Section 2.4(1)).

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

Section 2.5 Participation Limits

Subject to adjustment pursuant to provisions of Article 8 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan together with any other Share Based Compensation Arrangement within any 12 month period and (ii) issuable to Insiders at any time under the Plan together with any other Share Based Compensation Arrangement, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time, on a non-diluted basis. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.5.

Section 2.6 Additional TSXV Limits

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

- (1) the total number of Shares which may be reserved for issuance pursuant to ~~SARs, Restricted Shares, RSUs or DSUs Awards~~ to any one Eligible Participant under the Plan together with any other Share Based Compensation Arrangement, ~~excluding the Options,~~ shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12 month period (in each case on a non-diluted basis); ~~and~~
- (2) no Awards may be granted under this Plan to Persons retained to provide Investor Relations Activities; ~~and~~
- (3) the total number of Shares which may be reserved for issuance under any Awards to any Consultant under the Plan, together with any other Share Based Compensation Arrangement, shall not exceed 2% of the issued and outstanding Shares on the grant date or within any 12 month period (in each case on a non-diluted basis).
- (4) no Awards may vest before the date that is one year following the date it is granted or issued, although the vesting required of any such Awards may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change in Control, take-over bid, reverse takeover or other similar transaction.

Section 2.7 Granting of Awards.

- (1) Any Award granted under the Plan shall be subject to the requirement that if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be

accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

- (2) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to placing a legend to the effect that the securities have not been registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

ARTICLE 3 – RESTRICTED SHARES

Section 3.1 Nature of Restricted Shares.

A Restricted Share is a Share with such restrictions and conditions placed upon the Share's disposition by the Participant as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 3.2 Restricted Share Awards.

Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Restricted Shares under the Plan, (ii) fix the number and class of Restricted Shares, if any, to be granted to each Eligible Participant and the date or dates on which such Restricted Shares shall be granted, and (iii) determine the restrictions and conditions applicable to such Restricted Shares, the whole subject to the terms and conditions prescribed in this Plan.

Section 3.3 Payment to Participant.

- (1) The Corporation shall, as soon as possible after the grant of Restricted Shares, cause the transfer agent and registrar of the Shares to either:
 - (a) deliver to the Participant a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant shall then be entitled to receive; or
 - (b) in the case of Restricted Shares issued in uncertificated form, cause the issuance of the aggregate number of Restricted Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares.
- (2) Each certificate representing Restricted Shares shall bear the following legend, as amended to reflect the restrictions and/or conditions placed upon the Shares' disposition as the Board may determine at the time of grant:

“THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS IN ACCORDANCE WITH THE CORPORATION'S OMNIBUS LONG-TERM INCENTIVE PLAN DATED [●], AND A RESTRICTED SHARE AGREEMENT DATED [●]. THE SECURITIES REPRESENTED HEREBY MAY NOT BE TRANSFERRED UNTIL [●].”
- (3) Unless the Board shall otherwise determine,

- (a) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Corporation or the transfer agent and registrar to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 3.3(4) below; and
- (b) certificated Restricted Shares shall remain in the possession of the Corporation until such Restricted Shares have vested as provided in Section 3.3(4) below,

and the Participant shall be required, as a condition of the grant of such Restricted Shares, to deliver to the Corporation such instruments of transfer as the Board may prescribe.

- (4) The Board at the time of grant shall specify the date or dates and/or the restrictions and conditions on which the non-transferability of the Restricted Shares and the Corporation's right of repurchase or forfeiture shall lapse. Subsequent to such date, or dates and/or the attainment of the restrictions and conditions, the Restricted Shares for which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested".

Section 3.4 Restricted Share Agreements.

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

ARTICLE 4 – DEFERRED SHARE UNITS

Section 4.1 Nature of DSUs.

A DSU is an Award of phantom share units to an Eligible Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 4.2 Election to Participate.

Each Eligible Participant may request, once each calendar year, to be paid a percentage of his or her annual retainer in the form of DSUs, with the balance being paid in cash. Upon receipt of notice of the Eligible Participant's request in accordance with this Section 5.2, the Board shall have the right, in its sole and absolute discretion, to accept or reject such request, in whole or in part, which acceptance or rejection shall be binding on the Eligible Participant for the applicable year. In the case of an existing Eligible Participant, the request must be completed, signed and delivered to the Corporation by the end of the fiscal year preceding the fiscal year to which such election is to apply. In the case of a new Eligible Participant, the request must be completed, signed and delivered to the Corporation as soon as possible, and, in any event, no later than 30 calendar days, after the Eligible Participant's appointment, with such election to be effective on the first day of the fiscal quarter of the Corporation next following the date of the Corporation's receipt of the election until the final day of the fiscal year of appointment. For the first year of the Plan, Eligible Participants must make such election request as soon as possible, and, in any event, no later than 30 days, after adoption of the Plan and, if accepted, the election request shall be effective on the first day of the fiscal quarter of the Corporation next following the date of the Corporation's receipt of the election until the final day of such fiscal year. If no election request is made in respect of a particular fiscal year, or if the Corporation rejects the election request in its entirety, the new or existing Eligible Participant will receive the annual retainer in cash.

Section 4.3 DSU Awards.

The number of DSUs that an Eligible Participant is entitled to receive in a fiscal year is based upon the percentage that the Eligible Participant has requested to receive, and the Corporation has accepted in respect of such request, in DSUs multiplied by the Participant's annual retainer divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 4.4 Redemption of DSUs.

- (1) Each Participant shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the 90th day following the Termination Date by providing a written Notice of Redemption to the Corporation. In the event of death of a Participant, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Participant. The Notice of Redemption must specify an election to receive:
 - (a) a cash payment equal to the number of DSUs credited to the Participant's Account as of the Termination Date multiplied by the Market Value on the Termination Date, net of any applicable withholding taxes; or
 - (b) Shares purchased on the Participant's behalf on the open market by a Broker; or
 - (c) a percentage of the DSUs paid out in cash and the remaining percentage of the DSUs paid out as Shares on the Participant's behalf on the open market by a Broker.

In the event a Notice of Redemption is not provided by a Participant, such Participant will be deemed to have elected to receive a cash payment as provided for in Section 4.4(1)(a). Notwithstanding anything else to the contrary contained herein, in a Notice of Redemption or in any Grant Agreement, the Board may, in its sole and absolute discretion, satisfy any DSU so redeemed in cash, Shares or a combination thereof.

- (2) Where Shares are purchased on the open market on the Participant's behalf, the Corporation will remit all or a portion of the final payment to the Broker, and the Broker will be required to (within 10 Business Days) use the amount to purchase Shares in the open market on the principal Canadian stock exchange or any other public exchange on which the Shares are traded. The number of Shares will be computed by taking the number of DSUs that the Participant elected to receive in Shares, net of the number of DSUs that would equal to any applicable withholding taxes. Any Shares acquired by the Broker from all or a portion of the final payment and any cash remaining therefrom shall be delivered directly to the Participant forthwith as soon as practicable upon completion of such purchases. The Corporation will pay all brokerage fees arising in connection with the purchase of Shares by the Broker in accordance with the Plan.
- (3) Provided a Notice of Redemption is received by the Corporation within the specified time set out in this Plan, the Corporation will make all of the payments described in this Article 4 (referred to hereinafter as the "**Final Payment**") to the Participant or the Broker, as applicable, within 120 calendar days of the Termination Date. Upon making such payment to the Participant or the Broker, the DSUs upon which such payment was based shall be cancelled and no further payments shall be made from the Plan in relation to such DSUs.

Section 4.5 Award of Dividend Equivalents.

Dividend Equivalents will be awarded in respect of DSUs in a Participant's Account on the same basis as dividends declared and paid on the Shares designated to the DSU as if the Participant was a shareholder of record of Shares on the relevant record date. These Dividend Equivalents will be credited to the Participant's Account as additional DSUs (or fractions thereof), with the number of additional DSUs based

on (a) the actual amount of dividends that would have been paid if the Participant had held Shares under the Plan on the applicable record date divided by (b) the Market Value per Share on the date on which the dividends on Shares are payable. For greater certainty, no DSUs representing Dividend Equivalents will be credited to a Participant's Account in relation to DSUs that have been previously cancelled or paid out of the Plan and all additional DSUs credited as a result of a Dividend Equivalent will be credited at the same time as any applicable Final Payment.

If the number of securities issued as Dividend Equivalents, together with all of the Corporation's other Security Based Compensation would exceed any applicable limit set out in this Plan, then such Dividend Equivalents will be paid in cash.

Section 4.6 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of DSUs under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

Section 4.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 7 hereof be included therein. The DSU Agreement shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 5 – RESTRICTED SHARE UNITS

Section 5.1 Nature of RSUs.

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

Section 5.2 RSU Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the class of Share, relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) The RSUs are structured so as to be considered to be a plan described in section 7 of the Tax Act or any successor provision thereto.
- (3) Subject to the vesting and other conditions and provisions herein set forth and in the RSU Agreement, each RSU awarded to a Participant shall entitle the Participant, at his or her election,

to receive one Share issued from treasury or the Cash Equivalent at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date.

Section 5.3 Restriction Period.

The applicable restriction period in respect of a particular RSU award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2020 shall end no later than December 31, 2023. Subject to the Board's determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 5.5) and, in any event, no later than the last day of the Restriction Period.

Section 5.4 Performance Criteria and Performance Period.

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

Section 5.5 RSU Vesting Determination Date.

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

Section 5.6 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:
 - (a) all of the vested RSUs covered by a particular grant may, subject to Section 5.6(4), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is 10 years from their RSU Vesting Determination Date (the "**RSU Settlement Date**");
 - (b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant; and
 - (c) in the RSU Settlement Notice, the Participant will indicate the preference of the Participant, including with respect to any fractional RSUs, to settle vested RSUs for their Cash Equivalent, Shares issued from treasury, or a combination thereof. Notwithstanding anything else to the contrary contained herein, in a RSU Settlement Notice or in any Grant

Agreement, the Board may, in its sole and absolute discretion, satisfy any vested RSUs for their Cash Equivalent, Shares issued from treasury, or a combination thereof.

- (2) Subject to Section 5.6(4), settlement of RSUs shall take place promptly following the RSU Settlement Date, and in any event no later than one year from the Termination Date, or such shorter time period as prescribed by the Board or this Plan, and take the form set out in the RSU Settlement Notice through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares); or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, the Board shall have the sole and absolute discretion to elect to settle the applicable RSUs for the Cash Equivalent of RSUs, Shares issued from treasury, or any combination thereof.
- (4) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered an RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

Section 5.7 Determination of Amounts.

- (1) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 5.6, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 5.6, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 5.8 RSU Agreements.

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 65 and Article 7 hereof be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant

may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 6 – SHARE APPRECIATION RIGHTS

Section 6.1 Nature of SARs.

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

Section 6.2 SAR Awards.

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

Section 6.3 SAR Price.

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

Section 6.4 SAR Vesting Restriction.

No SAR shall vest before the date that is one year from the date it is granted.

Section 6.5 ~~Section 6.4~~ SAR Term.

- (1) The Board shall determine, at the time of granting the particular SAR, the period during which the SAR is exercisable, which shall not be more than 10 years from the date the SAR is granted (“**SAR Term**”) and the vesting schedule of such SAR, which will be detailed in the respective SAR Agreement. Unless otherwise determined by the Board, all unexercised SARs shall be cancelled at the expiry of such SAR.
- (2) Should the expiration date for a SAR fall within a Black-Out Period ~~or within 10 Business Days following the expiration of a Black-Out Period,~~ such expiration date shall be automatically extended without any further act or formality to that date which is the 10th Business Day after the end of the Black-Out Period, such 10th Business Day to be considered the expiration date for such SAR for all purposes under the Plan. Notwithstanding Section 8.2 hereof, the 10 Business Day-period referred to in this Section 6.4 may not be extended by the Board.

Section 6.6 ~~Section 6.5~~ Exercise of SARs.

Prior to its expiration or earlier termination in accordance with the Plan, each SAR shall be exercisable as to all or such part or parts of the granted Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of

granting the particular SAR, may determine in its sole discretion. For greater certainty, no SAR shall be exercised by a Participant during a Black-Out Period.

Section 6.7 **~~Section 6.6~~ Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan, a SAR granted under the Plan shall be exercisable (from time to time as provided in Section 6.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or to the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, no less than three Business Days in advance of the effective date of the proposed exercise, which notice shall specify the number of Shares with respect to which the SAR is being exercised and the effective date of the proposed exercise. In the Exercise Notice, the Participant will indicate its preference to settle vested SARs for the Cash Equivalent, Shares issued from treasury, or a combination thereof. Notwithstanding anything else to the contrary contained herein, in an Exercise Notice or in any Grant Agreement, the Board may, in its sole and absolute discretion, satisfy any SAR for their Cash Equivalent, Shares issued from treasury, or a combination thereof.
- (2) The exercise of a SAR with respect to any number of Shares shall entitle the Participant to Shares or the Cash Equivalent equal to the excess of the Market Value of a Share on the effective date of such exercise over the per share SAR Price.
- (3) Upon the exercise, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
 - (a) in the case of settlement of SARs for the Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of SARs for Shares:
 - A. deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - B. in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
 - (c) in the case of settlement of the SARs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 6.8 **~~Section 6.7~~ SAR Agreements.**

SARs shall be evidenced by a SAR Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance

of Article 6 and Article 7 hereof be included therein. The SAR Agreement shall contain such terms that may be considered necessary in order that the SAR will comply with any provisions respecting stock appreciation rights in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 7 – GENERAL CONDITIONS

Section 7.1 General Conditions applicable to Awards.

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

- (1) **Employment** – The granting of an Award to a Participant shall not impose upon the Corporation or an Affiliate any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder** – Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) (or in the case of Shares issued in uncertificated form, receipt of evidenced of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares). Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued (or in the case of Shares issued in uncertificated form, such book position on the register is evidenced, as applicable).
- (3) **Conformity to Plan** – In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Transferrable Awards** – Except as permitted by the Board and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

Section 7.2 Termination of Employee, Director or Consultant

Subject to Section 7.3 and Section 7.4, unless otherwise determined by the Board or as set forth in a Grant Agreement:

- (1) unless otherwise provided this Section 7.2, if a Participant shall cease to be an Eligible Participant for any reason, then:
 - (a) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and
 - (b) all Awards held by the Participant that have vested as of the Termination Date shall: (i) in the case of a DSU or RSU, be settled in accordance with Article 54 or Article 65, as

applicable; and (ii) in the case of a SAR, be exercised in accordance Article 76, at any time during the period that terminates on the earlier of: (A) the SAR's expiry date, and (B) the 90th day after the Termination Date. Any SAR that remains unexercised shall be immediately forfeited upon the termination of such period;

- (2) if a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then any unexercised vested or unvested Award held by the Participant is immediately forfeited and cancelled as of the Termination Date;
- (3) if a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and (a) in the case of a DSU or RSU, be settled in accordance with Article 54 or Article 65, as applicable; and (b) in the case of a SAR, be exercised in accordance Article 76, at any time during the period that terminates on the earlier of: (i) the SAR's expiry date, and (ii) the first anniversary of the date of the death or Disability of the Participant. Any SAR that remains unexercised shall be immediately forfeited upon the termination of such period;
- (4) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
 - (a) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 7.2, notwithstanding that such date may be prior to the Termination Date; or
 - (b) the date of the death or Disability of the Participant; and
- (5) notwithstanding Subsection 7.2(3), unless the Board, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a director, employee or consultant, as applicable, of the Corporation or an Affiliate of the Corporation.

Section 7.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 7.2, the Board, in its discretion, subject to shareholder and TSXV approval, as and when required, may at any time prior to, or following the events contemplated in such Section, or in an Employment Agreement or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board, and if such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with the terms hereof.

Section 7.4 General Conditions applicable to Restricted Shares.

Upon a Participant ceasing to be an Eligible Participant for any reason, any Restricted Shares that have not vested at such time shall automatically and without any requirement of notice to such Participant, or other action by or on behalf of the Corporation, be deemed to have been reacquired by the Corporation from such Participant, and thereafter shall cease to represent any ownership in the Corporation by the Participant or rights of the Participant as a shareholder of the Corporation. Following such deemed reacquisition, the Participant shall surrender any certificates representing Restricted Shares in such Participant's possession to the Corporation upon request without consideration.

ARTICLE 8 – ADJUSTMENTS AND AMENDMENTS

Section 8.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (3) [Subject to the prior review and acceptance by the TSXV, if](#) at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 8.1(1) or Section 8.1(2) hereof or, subject to the provisions of Section 8.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 8.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (4) [Subject to the prior review and acceptance by the TSXV, if](#), at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares by way of a dividend or otherwise of other securities in the capital of the Corporation, cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.

Section 8.2 Amendment or Discontinuance of the Plan.

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 8 hereof;
 - (b) be subject to any regulatory approvals including, where required, the approval of the TSXV; and
 - (c) be subject to shareholder approval, where required by law or the requirements of the TSXV, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a "housekeeping" nature;
 - ~~(ii) a change to the vesting provisions of any Award; and~~
 - (ii) ~~(iii)~~ any changes or amendments required by the TSXV.
- (2) Notwithstanding Section 8.2(1)(c), the Board shall be required to obtain disinterested shareholder approval to make the following amendments:
 - ~~(a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 8;~~
 - (a) ~~(b)~~ any amendment which reduces the exercise price of any Award granted to an Insider, as applicable, after such Awards have been granted or any cancellation of an Award granted to an Insider and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 8;
 - (b) ~~(c)~~ any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date, except in case of an extension due to a Black-Out Period;
 - (c) ~~(d)~~ amend the limitations on the maximum number of Shares reserved or issued to ~~Insiders~~ Participants under ~~of~~ Section 2.4 ~~or~~ Section 2.5 or Section 2.6;
 - (d) make any amendments which would result in the issuance of Shares to Participants in excess of the restrictions under Section 2.5 or Section 2.6
 - (e) any amendment which would permit a change to the Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders; or
 - (f) any amendment to the amendment provisions of the Plan,

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

- (3) Notwithstanding anything contained to the contrary in the Plan, the Board shall be required to obtain disinterested shareholder approval to make the following amendments:
 - (a) any change to the termination provisions contained herein in respect of when Awards are forfeited or cancelled, as applicable, following a Termination Date; and
 - (b) any changes to participants eligible to participate in the Plan as "Eligible Participants".
- (4) Notwithstanding Section 8.2(2), the Board shall be required to obtain shareholder approval by an ordinary resolution to make any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 8.
- (5) ~~(4)~~ Notwithstanding anything contained to the contrary in the Plan, in a Grant Agreement contemplated herein, but subject to any specific provisions contained in any Employment Agreements, in the event of a Change in Control, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in applicable Canadian securities laws) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing the Performance Criteria and/or other vesting conditions for the Awards and/or the date on which any Award expires or the Restriction Period, the Performance Period, the Performance Criteria and/or other vesting conditions for the Awards.
- (6) ~~(5)~~ The Committee may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Committee.
- (7) ~~(6)~~ The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

ARTICLE 9 – MISCELLANEOUS

Section 9.1 Use of an Administrative Agent and Trustee.

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

Section 9.2 Tax Withholding.

- (1) Subject to Policy 4.4 of the TSXV Policies and Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 9.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn

remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

- (2) [Subject to Policy 4.4 of the TSXV and N](#)otwithstanding the first paragraph of this Section 9.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 9.3 Reorganization of the Corporation.

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

Section 9.4 Personal Information

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

Section 9.5 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 9.6 Severability.

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

Section 9.7 Effective Date of the Plan.

Subject to acceptance by the TSXV, the Plan shall be effective as of the date on which it is approved by the disinterested shareholders of the Corporation.

SCHEDULE “C”

ADYTON RESOURCES CORPORATION

CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Adyton Resources Corporation (the “**Company**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (the “**Instrument**”).
- 1.3 No member of the Committee may serve simultaneously on the audit committee or any other board committee of more than two other public companies, unless the Board determines that simultaneous service will not materially adversely affect the Committee from acting independently or from fulfilling its mandate in accordance with applicable law.
- 1.4 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders’ meeting and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.
- 1.5 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company’s financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.
- 1.6 The Committee shall appoint the chair from one of its members (the “**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair’s term of office.
- 1.7 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company’s external auditor (the “**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.
- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company’s management, the Auditor and Board members when setting each Committee meeting’s agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

- 2.6 The chair of the Board (the “**Board Chair**”), the chief executive officer of the Company (“**CEO**”) and chief financial officer of the Company (“**CFO**”) and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.
- 2.7 The Committee may appoint a committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company’s Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.
- 2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

- 3.1 The purpose of the Committee is to oversee the Company’s accounting and financial reporting processes and the preparation and auditing of the Company’s financial statements.
- 3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor’s report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor’s removal.
- 5.2 Recommend to the Board the Auditor’s compensation and otherwise setting the terms of the Auditor’s engagement (including reviewing and negotiating the Auditor’s engagement letter).
- 5.3 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor’s lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company’s Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor’s responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting, as amended from time to time (“GAAP”) that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.5 Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and the Company’s management, including any significant changes in the Company’s selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company’s financial statements.
- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor’s management letter and management’s response.
- 6.8 Create, review and approve the Company’s policies respecting the Company’s hiring of any (former or current) Auditor’s past or present employees or past or present partners.
- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company’s behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company’s internal audit function, including ensuring that any internal auditors (the “**Internal Auditors**”) have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters (“**Internal Controls**”).
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company’s Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.
- 8.7 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.
- 8.8 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("MD&A"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.
- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.

10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, which may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. REPORTING

18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors'

performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. PERFORMANCE EVALUATION

20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. APPLICATION OF CHARTER

21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

Last approved by the Board: March 23, 2021