

GOLDEN HORSE MINERALS LIMITED

EQUITY INCENTIVE PLAN

Amended with effect by the board of directors as of November 2, 2023

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PART A - GENERAL

ARTICLE 1 PREAMBLE, DEFINITIONS AND INTERPRETATION

Section 1.1 Title

This Plan shall be called the "Equity Incentive Plan" of Golden Horse Minerals Limited (the "**Company**") and shall have two subcomponents: a Performance Rights Plan and an Option Plan.

Section 1.2 Purpose of this Plan

The purposes of this Plan are to:

- (a) promote further alignment of interests between Eligible Participants and the shareholders of the Company; and
- (b) allow Eligible Participants to participate in the success of the Company over the short, medium and long term through the grant of Performance Rights and Options.

Section 1.3 Gender, Singular, Plural

In this Plan, references to the masculine include the feminine; and references to the singular shall include the plural and vice versa, as the context shall require.

Section 1.4 Headings, Sections

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of this Plan, as applicable.

Section 1.5 References to Statutes, Etc.

Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced or re-enacted from time to time.

Section 1.6 References to Shares and CDIs

Any reference to a Share also includes a CDI, and a reference to a CDI also includes a Share, where the context permits or requires.

Section 1.7 Rules for Administration and Interpretation

The Board may enact rules and regulations relating to the administration and interpretation of this Plan and may amend such rules and regulations from time to time.

Section 1.8 Definitions

"Affiliate" means an **"affiliate"** as defined in the BCBCA.

"Applicable Law" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, instruments, policy statements, rulings, notices, orders or other instruments promulgated thereunder, including for avoidance of doubt, the Regulatory Rules.

"ASX" means the Australian Securities Exchange.

"ASX Listing Rules" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"Bad Leaver" means unless, the Board determines otherwise, any Eligible Participant who ceases to be employed by, or associated with, the Company or an Affiliate of the Company due to any of the following:

- (a) termination for Cause; or
- (b) the Eligible Participant terminates his or her office or employment with the Company or an Affiliate of the Company for any reason other than as a Good Leaver.

"BCBCA" means the *Business Corporations Act* (British Columbia), as amended or supplemented.

"Board" means the board of directors of the Company, and where applicable, includes a Committee.

"Cause" means:

- (a) the failure of the Eligible Participant to perform, in a material respect, his or her duties and responsibilities, or to follow, in any material respect, the lawful policies, procedures, instructions or directions of the Company or any applicable Affiliate of the Company, except as may result from the Disability of the Eligible Participant, which failure is not cured by the Eligible Participant within ten (10) days of being advised of that failure in writing by the Company or an Affiliate of the Company, as applicable;
- (b) any fraudulent or violent activity on the part of the Eligible Participant;
- (c) the conviction of the Eligible Participant for any crime involving fraud, misrepresentation or breach of trust;
- (d) any financial impropriety, intentional dishonesty, breach of duty of loyalty or any intentional act on the part of the Eligible Participant in discharging his duties and responsibilities of employment whether or not having the effect of materially injuring the reputation, business or business relationships of the Company or an Affiliate of the Company; or
- (e) any other act constituting cause at common law, including Misconduct and serious Misconduct.

"CDI" means a CHESS Depositary Interest pursuant to which an underlying Share is issued and registered in the name of CHESS Depositary Nominees Pty Limited for the benefit of the holder of the CDI.

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

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an **"Acquiror"**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Shares which, when added to the Shares owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Shares which may be cast to elect directors of the Company;
- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, the nominees named in the most recent notice and explanatory statement or management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (f) the Board (acting reasonably) adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"Committee" has the meaning ascribed thereto in Section 10.1(c).

"Company" has the meaning ascribed thereto in Section 1.1.

"Consultant" means an individual (other than an employee or a director of the Company) or company that is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company under a written contract between the Company or an Affiliate and the individual or the Company.

"Disability" means, in the case of Eligible Participant of the Company or an Affiliate of the Company, the Eligible Participant's physical or mental long-term inability to substantially fulfil his or her duties and responsibilities on behalf of the Company or, if applicable, an Affiliate of the Company in respect of which the Eligible Participant commences receiving, or is eligible to receive, long-term disability benefits under a long-term disability plan of the Company or an Affiliate of the Company. In the case of an Eligible Participant who is not a member of a long-term disability plan of the Company or an Affiliate of the Company, **"Disability"** means a physical or mental impairment that prevents the Eligible Participant from engaging in any employment for which the Eligible Participant is reasonably suited by virtue of the Eligible Participant's education, training or experience and that can reasonably be expected to last for the remainder of the Eligible Participant's lifetime, as determined by the Board.

"Eligible Participant" means such directors, officers, employees, and Consultants of the Company or an Affiliate of the Company as the Board may designate from time to time as eligible to participate in this Plan.

"Exercise Period", for an Option, means the period (following the Performance Period, if any) during which an Eligible Participant may elect to exercise a Vested Option to acquire a Share or CDI.

"Good Leaver" means, unless the Board determines otherwise, any Eligible Participant who ceases to be employed by, or associated with, the Company or an Affiliate of the Company (such that the Eligible Participant no longer holds even one office or employment with the Company or an Affiliate) due to any of the following:

- (a) genuine redundancy;
- (b) Retirement;
- (c) Disability;
- (d) death;
- (e) any other reason which the Board determines, on a case-by-case basis, in its absolute discretion results in the relevant participant being a "good leaver"; or
- (f) termination of employment without Cause.

"Insider" has the meaning ascribed thereto in the TSXV Policies.

"Investor Relations Activities" has the meaning ascribed thereto in the TSXV Policies.

"Misconduct" means any material violation of the Company's policies by an Eligible Participant, or any act or omission undertaken by an Eligible Participant, that is reasonably likely to expose the Company to material financial, business or reputational risk.

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions*, as amended or replaced from time to time.

"Official List" means the Official List of the ASX.

"Option" means a right granted to an Eligible Participant to purchase a Share from the Company as evidenced by the Option Register in accordance with the provisions hereof and a written Option Grant Notice.

"Option Expiry Date" has the meaning ascribed thereto in Section 5.2(c).

"Option Grant Notice" has the meaning ascribed thereto in Section 5.7 the form of which is included as Schedule "B".

"Option Register" has the meaning ascribed thereto in Section 5.5.

"Performance Period" means a period as specified by the Board following which an Eligible Participant may become:

- (a) entitled to receive any Shares or CDIs issuable on account of redemption of Vested Performance Rights; or
- (b) entitled to exercise a Vested Option to acquire a Share.

"Performance Right Register" has the meaning ascribed thereto in Section 2.4.

"Performance Rights" means rights granted to an Eligible Participant to receive Shares or CDIs in accordance with the provisions hereof as evidenced by the Performance Right Register and a written acknowledgement entered into between the Company and the Eligible Participant.

"Plan" means this Equity Incentive Plan, including any schedules or appendices hereto, all as amended or amended and restated from time to time.

"Prior Plan" means the existing stock option plan of the Company dated January 23, 2012.

"Redemption Period", for a Performance Right, means the period following the Performance Period during which an Eligible Participant may elect to redeem a Vested Performance Right for a Share or CDI.

"Regulatory Rules" means, collectively, the ASX Listing Rules and the TSXV Policies.

"Retirement" means in the case of an employee of the Company or an Affiliate of the Company, the retirement of the Eligible Participant from employment with the Company or an Affiliate of the Company as applicable, and "retires" shall have a corresponding meaning. The determination of whether an Eligible Participant has retired shall be at the discretion of the Board.

"Share" means a fully paid common share of the Company as constituted on the date hereof and includes any rights attached thereto which trade therewith.

"Termination Date" means:

- (a) in the case of the death of an Eligible Participant, the date of death;
- (b) in the case of the Retirement of an Eligible Participant who is an employee of the Company or an Affiliate of the Company, the date on which the Eligible Participant retires in accordance with the normal retirement policies of the Company or an Affiliate of the Company;
- (c) in the case of the resignation by an Eligible Participant, the date of notice of resignation;
- (d) in the case of the Disability of an Eligible Participant who is an employee of the Company or an Affiliate of the Company, the date on which:
 - (i) the Eligible Participant commences receiving, or is eligible to receive, long-term disability benefits under a long-term disability plan of the Company or an Affiliate of the Company; or
 - (ii) if an Eligible Participant is not a member of a long-term disability plan of the Company or an Affiliate of the Company, the date that the Eligible Participant has suffered a physical or mental impairment that prevents the Eligible Participant from engaging in any employment for which the Eligible Participant is reasonably suited by virtue of the Eligible Participant's education, training or experience and that is reasonably expected to last for the remainder of the Eligible Participant's lifetime, as determined by the Board; and
- (e) in the case of an Eligible Participant being terminated without Cause or by mutual agreement, the date that is the later of:

- (i) the date of termination; and
 - (ii) the date on which any notice or otherwise binding severance period expires;
- (f) in the case of an Eligible Participant being terminated with Cause, the date of termination,

provided that if any date determined in accordance with the foregoing provisions is not a Trading Day, the Termination Date shall be the Trading Day immediately preceding the date of death, Retirement, Disability or termination without Cause.

"Trading Day" means any date on which the ASX is open for the trading of CDIs or any date on which the TSXV is open for trading of Shares.

"TSXV" means the TSXV Venture Exchange.

"TSXV Policies" means the TSXV Corporate Finance Manual, and any other policies, bulletins or rules of the TSXV which are applicable to the Company while the Shares are listed and posted for trading on the TSXV, each as amended or replaced from time to time, except to the extent of any express written waiver by the TSXV.

"Vested Options" has the meaning ascribed thereto in Section 6.1.

"Vested Performance Rights" has the meaning ascribed thereto in Section 3.1.

"Vesting Hurdle" means those events, goals, circumstances, occurrences or tasks that are required to be completed or occur during a Performance Period in order for a Performance Right or Option to vest.

PART B – PERFORMANCE RIGHTS

ARTICLE 2

PERFORMANCE RIGHTS GRANTS AND PERFORMANCE PERIODS

Section 2.1 Grant of Performance Rights

- (a) Subject to Section 2.1(e), the Board may make grants of Performance Rights to Eligible Participants in such number as may be specified by the Board with effect from such date(s) as the Board may specify. The Performance Right Register shall indicate the number of Performance Rights which have been granted to each Eligible Participant from time to time.
- (b) The Board shall have full and final authority to determine the Eligible Participants who are to be allocated and granted Performance Rights under this Plan and the number of Shares or CDIs subject to each Performance Rights grant.
- (c) Performance Rights granted under this Plan shall be redeemable for Shares or CDIs only, and for no other security.
- (d) Where Applicable Law or the Regulatory Rules requires the Performance Rights to have a term or condition, the Board shall include such term or condition when granting Performance Rights.
- (e) Eligible Participants retained to provide Investor Relations Activities may not be granted Performance Rights under this Plan.

Section 2.2 Performance Period and Vesting Hurdles

- (a) The Board will at the time of the grant of Performance Rights determine the Performance Period applicable to each grant of Performance Rights under Section 2.1.
- (b) The Board may at the time of the grant determine Vesting Hurdles applicable to each grant of Performance Rights, if any.

Section 2.3 Redemption Period

The Board will at the time of the grant, determine the Redemption Period applicable to each grant of Performance Rights under Section 2.1, which Redemption Period shall only commence following the end of the Performance Period and then only in respect of Performance Rights that have vested. The Redemption Period shall not be more than two (2) years after the end of the Performance Period unless otherwise determined by the Board.

Section 2.4 Performance Right Register

A register, to be known as the "**Performance Right Register**", shall be maintained by the Company for all Eligible Participants and shall detail all grants of Performance Rights as are received by an Eligible Participant from time to time.

Section 2.5 Cancellation of Performance Rights that Fail to Vest or Are Redeemed

Performance Rights that:

- (a) fail to vest in an Eligible Participant at the end of the Performance Period in accordance with this Plan; or
- (b) are redeemed in accordance with this Plan; or
- (c) are vested in accordance with this Plan but are not redeemed by the end of the Redemption Period,

shall be automatically cancelled and shall cease to be recorded in the Performance Right Register as of the date on which such Performance Rights fail to vest, are redeemed, or the end of the Redemption Period, as the case may be, and the Eligible Participant will have no further right, title or interest in such Performance Rights or any underlying Shares or CDIs.

ARTICLE 3
VESTING OF PERFORMANCE RIGHTS

Section 3.1 Vesting

- (a) Performance Rights granted to an Eligible Participant under Section 2.1 in respect of a Performance Period shall vest in accordance with this ARTICLE 3 unless the Board determines otherwise. Except where the context requires otherwise, each Performance Right which is vested pursuant to this ARTICLE 3 shall be referred to herein as a "Vested Performance Right". Vested Performance Rights may be redeemed on the basis of one (1) whole Share or a CDI for each Vested Performance Right that is redeemed.
- (b) Unless otherwise specified by the Board, subject to the remaining provisions of this ARTICLE 3, Performance Rights granted to an Eligible Participant in respect of a Performance Period under Section 2.1 shall vest at the end of the Performance Period upon the achievement of the Vesting Hurdles for that

Performance Period, or shall vest on such other date established by the Board to be as soon as practicable following the Performance Period allowing for a final determination of the achievement of the Vesting Hurdles, in accordance with the vesting schedule established by the Board at the time of the grant and as set out in the written acknowledgement referred to in Section 3.4.

- (c) The authority of the Board in respect of vesting of Performance Rights under Sections 3.1(a) and 3.1(b) is subject to the TSXV Policies whereby no Performance Right may vest before the first anniversary of the grant date of such Performance Right, provided that acceleration of vesting may be expressly permitted by this Plan for an Eligible Participant who dies or who ceases to be a Participant under this Plan in connection with a change of control, take-over bid, RTO (as defined in the TSXV Policies) or similar transaction.

Section 3.2 Vesting on Death, Retirement, Disability or Termination without Cause

Subject to Section 3.3 and to the Regulatory Rules, the Board may determine that if an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver, the Performance Rights shall continue to vest in accordance with their original schedule established by the Board at the time of grant or as otherwise determined by the Board and specified in the written acknowledgement referred to in Section 3.4.

Section 3.3 Employment or Consulting Contracts

Performance Rights shall vest and be redeemed only in accordance with the terms and conditions of this Plan and the written acknowledgement between the Company and an Eligible Participant irrespective of any employment or consulting contract between the Company or an Affiliate of the Company and the Eligible Participant.

Section 3.4 Acknowledgement

An Eligible Participant shall complete, as directed by the Company, and deliver a written acknowledgement in the form attached to this Plan as Schedule "A" (or a similar form as determined by the Company), which acknowledgement once delivered by an Eligible Participant and accepted by the Company shall form the basis for the contractual entitlement to the Performance Rights granted to the Eligible Participant. The acknowledgement must be delivered to the Company by the Eligible Participant within 21 days of the date the Eligible Participant receives advice of the grant of the Performance Rights. If the acknowledgement is not delivered within this time, the Board reserves the right to revoke the grant of the Performance Rights to the Eligible Participant.

ARTICLE 4 REDEMPTION OF PERFORMANCE RIGHTS

Section 4.1 Eligible Participant Continuing in Employment or Under Contract

Subject to the remaining provisions of this ARTICLE 4, each Eligible Participant who continues in employment or association, or under contract with, the Company or an Affiliate of the Company, shall have the right to receive, and shall receive with respect to all Performance Rights that are Vested Performance Rights the right to redeem such Vested Performance Rights for a number of Shares or CDIs duly issued by the Company (including the issuance of the Shares underlying such CDIs) as are equal to the number of Vested Performance Rights which redemption must occur before the end of the Redemption Period.

Section 4.2 Redemption on Death, Retirement, Disability or Termination without Cause

Unless otherwise determined by the Board, if an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver, Vested Performance Rights shall continue to be redeemable but only as follows:

- (a) in the case of death, for the period of ninety (90) days following the date of death of the Eligible Participant;
- (b) in the case of Retirement, Disability or Termination without Cause, for the period of six (6) months following the Termination Date; or
- (c) in the case an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver (other than pursuant to Section 4.2(a) or Section 4.2(b)), for the period of three (3) months following the Termination Date,

but in all cases not following the end of the Redemption Period if the end of Redemption Period comes first.

Section 4.3 Termination for Cause and Voluntary Termination; Bad Leaver

Unless otherwise determined by the Board, if:

- (a) the employment of an Eligible Participant is terminated for Cause; or
- (b) the Eligible Participant terminates his or her employment with the Company or an Affiliate of the Company for any reason other than as a Good Leaver, or terminates as a Bad Leaver,

the Eligible Participant shall not be entitled to be issued any Shares or CDIs on account of Performance Rights relating to the Performance Period(s) in which the Eligible Participant's employment terminates, whether vested or unvested, and any such Performance Rights recorded in the Performance Right Register shall be automatically cancelled as at the Termination Date.

PART C – OPTIONS

ARTICLE 5 OPTION GRANTS

Section 5.1 Grant of Options

- (a) The Board may make grants of Options to Eligible Participants in such number as may be specified by the Board with effect from such date(s) as the Board may determine. The Option Register shall indicate the number of Options which have been granted to each Eligible Participant from time to time.
- (b) The Board shall have full and final authority to determine the Eligible Participants who are to be allocated and granted Options under this Plan and the number of Shares subject to each Option grant.
- (c) Options granted under this Plan shall be for the purchase of Shares or CDIs only, and for no other security.

- (d) Where Applicable Law or the Regulatory Rules requires the Options to have a term or condition, the Board shall include such term or condition when granting Options.

Section 5.2 Option Exercise Price and Expiry Date

- (a) The Option exercise price per Share that is subject of any Option shall be fixed by the Board when such Option is granted and shall be in compliance with Applicable Law and the Regulatory Rules.
- (b) The Option exercise price per Share will be expressed in Australian or Canadian dollars, as determined by the Board in respect of each grant of Options.
- (c) Each Option shall also have affixed to it the date upon which, if not exercised, the Option will automatically terminate and lapse, and thereafter no longer be exercisable (the "**Option Expiry Date**"), such Option Expiry Date being a maximum of 10 years following the applicable date of grant of such Option.

Section 5.3 Option Performance Period and Vesting Hurdles

- (a) The Board will at the time of the grant of Options determine the Performance Period, if any, applicable to each grant of Options under Section 5.1.
- (b) The Board may at the time of the grant determine Vesting Hurdles applicable to each grant of Options, if any.

Section 5.4 Option Exercise Period

The Board will at the time of the grant, determine the Exercise Period applicable to each grant of Options under Section 5.1, which Exercise Period shall only commence following the end of the Performance Period, if any, and then only in respect of Options that have vested. The Exercise Period shall not be more than two (2) years after the end of the Performance Period unless otherwise determined by the Board.

Section 5.5 Option Register

A register, to be known as the "**Option Register**", shall be maintained by the Company for all Eligible Participants and shall detail all grants of Options as are received by an Eligible Participant from time to time.

Section 5.6 Cancellation of Options that Fail to Vest or be Exercised

Options that:

- (a) fail to vest in an Eligible Participant by the end of the Performance Period in accordance with this Plan; or
- (b) are exercised in accordance with this Plan; or
- (c) are vested in accordance with this Plan but are not exercised for a Share or a CDI by the end of the Exercise Period,

shall be automatically cancelled and shall cease to be recorded in the Option Register as of the date on which such Options fail to vest, are exercised, or the end of the Exercise Period if unexercised at such time, as the case may be, and the Eligible Participant will have no further right, title or interest in such Options or any underlying Share or CDI.

Section 5.7 Evidence of Options

Following the grant of an option in accordance with this Plan, the Company shall forward to such Eligible Participant, a notice of Option grant (each, an "**Option Grant Notice**") in the form attached to this Plan as Schedule "B" (or a similar form as determined by the Company), which Option Grant Notice shall evidence the grant of the Option under this Plan. The Option Grant Notice must be delivered to the Company by the Eligible Participant within 21 days of the date the Eligible Participant receives advice of the grant of Options.

ARTICLE 6 OPTION VESTING

Section 6.1 Option Vesting

- (a) Options granted to an Eligible Participant under Section 5.1 in respect of a Performance Period shall vest in accordance with this ARTICLE 6. Except where the context requires otherwise, each Option which is vested pursuant to this ARTICLE 6 shall be referred to herein as a "Vested Option".
- (b) Unless otherwise specified by the Board or in the Option Grant Notice, and subject to the remaining provisions of this ARTICLE 6, Options granted to an Eligible Participant in respect of a Performance Period under Section 5.1 shall vest at the end of the Performance Period upon the achievement of the Vesting Hurdles for that Performance Period, or shall vest on such other date established by the Board to be as soon as practicable following the Performance Period allowing for a final determination of the achievement of the Vesting Hurdles, in accordance with the vesting schedule established by the Board at the time of the grant and as set out in the Option Grant Notice. For the avoidance of doubt, if specified by the Board in the Option Grant Notice, Options granted to an Eligible Participant may specify that neither a Performance Period nor Vesting Hurdles apply to such grant of Options.

Section 6.2 Vesting on Death, Retirement, Disability or Termination without Cause

The Board may determine that if an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver, the Options shall continue to vest in accordance with their original schedule established by the Board at the time of grant and as set out in the Option Grant Notice.

Section 6.3 Vesting following Termination for Cause and Voluntary Termination

Unless otherwise determined by the Board, if:

- (a) the employment of an Eligible Participant is terminated for Cause; or
- (b) the Eligible Participant terminates his or her employment with the Company or an Affiliate of the Company for any reason other than as a Good Leaver,

Options granted to such Eligible Participant which are not Vested Options shall cease vesting and shall be cancelled as at the Termination Date, and any such Options recorded in the Option Register shall be cancelled as at the Termination Date.

Section 6.4 Employment or Consulting Contracts

Options shall vest and become exercisable for a Share or CDI only in accordance with the terms and conditions of this Plan and Option Grant Notice irrespective of any employment or consulting contract between the Company or an Affiliate of the Company and the Eligible Participant.

ARTICLE 7 OPTION EXERCISE

Section 7.1 Option Exercise Rights

- (a) Subject to the provisions of this Section 7.1, Options that are Vested Options will be exercisable in whole or in part, and from time to time, at any time following their vesting through to the end of the Exercise Period.
- (b) An Option may be exercised from time to time by delivering to the Company, a written notice of exercise specifying the number of Shares or CDIs with respect to which the Vested Option is being exercised and accompanied by payment, by wire transfer, certified cheque or bank draft, for the full amount of the purchase price of the Shares then being purchased.
- (c) Upon receipt of a certificate of an authorized officer directing the issue of Shares or CDIs purchased under this Plan on exercise of Options, the transfer agent and registrar of the Company is authorized and directed to issue and countersign share certificates or DRS advice statements for the exercised Shares or CDIs in the name of the Eligible Participant or as may otherwise be directed in writing by the Eligible Participant, including into a book-entry system, if requested.

Section 7.2 Exercise following Death, Retirement, Disability or Termination without Cause

Unless otherwise determined by the Board, in the event of the death of an Eligible Participant during the term of the Eligible Participant's Option, or if an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver, Vested Options theretofore granted to the Eligible Participant shall remain exercisable within, but only within:

- (a) in the case of death, the period of ninety (90) days following the date of death of the Eligible Participant;
- (b) in the case of Retirement, Disability or Termination without Cause, the period of six (6) months following the Termination Date; or
- (c) in the case an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver (other than pursuant to Section 7.2(a) or Section 7.2(b)), the period of three (3) months following the Termination Date,

but in all cases not following the end of the Exercise Period if the end of Exercise Period comes first. In addition, in all cases, the exercise period of an Option held by a person who ceases to be Eligible Participant shall not be longer than 12 months following the date such person ceased to be an Eligible Participant.

Section 7.3 Exercise following Termination for Cause and Voluntary Termination; Bad Leaver

Unless otherwise determined by the Board, if:

- (a) the employment of an Eligible Participant is terminated for Cause;
- (b) the Eligible Participant terminates his or her employment with the Company or an Affiliate of the Company for any reason other than as a Good Leaver, or terminates as a Bad Leaver,

the Options granted to such Eligible Participant shall not be entitled to be exercised for Shares or CDIs or otherwise, and such Options, whether vested or unvested, and any such Options recorded in the Option Register shall be automatically cancelled as at the Termination Date.

Section 7.4 Option Tax Matters

- (a) If the Company or a subsidiary or Affiliate is required under the *Income Tax Act* (Canada) or any other Applicable Law to make source deductions in respect of any Option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares or CDIs on exercise of Options, then the Eligible Participant shall:
 - (i) pay to the Company or the subsidiary or Affiliate, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Company to be the amount necessary to permit the required tax remittance; or
 - (ii) permit the Company or the subsidiary or Affiliate to sell or cause to be sold by a broker or agent engaged by the Company, on behalf of the Eligible Participant, such number of Shares or CDIs issuable to the Eligible Participant on the exercise of such Options as is sufficient to fund the Company's or the subsidiary or Affiliate's obligations to make source deductions; or
 - (iii) make other arrangements acceptable to the Company to fund the required tax remittance.
- (b) In the event any taxation authority should reassess the Company or a subsidiary or Affiliate for failure to have withheld income tax, or other similar payments from the Eligible Participant, pursuant to the provisions herein, the Eligible Participant shall reimburse and save harmless the Company, the subsidiary or Affiliate for the entire amount assessed, including penalties, interest and other charges.

Section 7.5 Expiry of Option

Notwithstanding any other term of condition of this Plan, on the Option Expiry Date of any option granted under this Plan, such Option shall forthwith expire and terminate and be of no further force or effect whatsoever, or as to the Shares or CDIs in respect of which the Option has not been exercised and any such Options recorded in the Option Register shall be cancelled as at the Termination Date.

PART D – PROVISIONS AFFECTING PERFORMANCE RIGHTS AND OPTIONS

ARTICLE 8

NUMBER OF SHARES, LIMITATIONS, ADJUSTMENTS AND CHANGE OF CONTROL

For purposes of this ARTICLE 8, any reference to the Board does not include a reference to a Committee.

For purposes of this ARTICLE 8, "**Awards**" means awards granted pursuant to securities-based compensation arrangements of the Company, including Performance Rights and Options granted under this Plan and options granted under the Prior Plan.

Section 8.1 Shares Subject to Plan

- (a) Notwithstanding any other provision of this Plan, the aggregate number of Shares or CDIs that may be issued on the exercise of Options that have been granted and remain outstanding under this Plan, shall not at any time be such as to result in the number of Shares issuable or reserved for issuance to Eligible Participants on the exercise of Options at any time exceeding 10% of the issued and outstanding Shares, unless determined otherwise by the Board at any time and the necessary approvals from shareholders or regulatory authorities have been received, or from time to time; provided that in no event will the number of Shares or CDIs at any time reserved for issuance on the exercise of stock options to Eligible Participants under all securities-based compensation arrangements of the Company, including this Plan and the Prior Plan, (each, an "**Award Plan**") exceed 10% of the Company's issued and outstanding Shares from time to time; and
- (b) In addition to the number of Shares and CDIs reserved for issuance on the exercise of Options set out in Section 8.1(a), the aggregate maximum number of Shares (including those underlying CDIs) issuable pursuant to the redemption of Performance Rights under this Plan is 15,950,000 Shares.

Section 8.2 Limitations

The following limitations apply to the operation of this Plan:

- (a) In no event will the number of Shares or CDIs at any time reserved for issuance to any Eligible Participant under all Award Plans exceed 5% of the Company's issued Shares from time to time, unless the Company has obtained the requisite disinterested shareholder approval as set out in the TSXV Policies.
- (b) In no event will the number of Shares or CDIs at any time reserved for issuance to Insiders (as a group) under all Award Plans exceed 10% of the Company's issued Shares from time to time, unless the Company has obtained the requisite disinterested shareholder approval as set out in the TSXV Policies.
- (c) The number of Awards granted to Insiders (as a group) in any 12-month period must not exceed 10% of the Company's issued Shares calculated on the applicable grant date of such Award, unless the Company has obtained the requisite disinterested shareholder approval as set out in the TSXV Policies.
- (d) The number of Awards granted to any one Eligible Participant in any 12-month period must not exceed 5% of the Company's issued Shares calculated on the applicable grant date of such Award, unless the Company has obtained the requisite disinterested shareholder approval as set out in the TSXV Policies.
- (e) The aggregate number of Awards granted to any one Consultant (as such term is defined in the TSXV Policies) in any 12-month period must not exceed 2% of the Company's issued Shares calculated on the applicable grant date of such Award.
- (f) The aggregate number of Options granted to all Eligible Participants retained to provide Investor Relations Activities in any 12-month period shall not exceed 2% of the Company's issued Shares calculated on the applicable grant date of such Option.

- (g) Options granted to Eligible Participants retained to provide Investor Relations Activities shall vest in stages over a period of not less than 12 months with no more than one-quarter of such Options vesting in any three-month period.

Section 8.3 Adjustments

- (a) In the event of any stock dividend, stock split, combination, exchange of shares, consolidation, spin-off or other capital reorganization or distribution (other than normal cash dividends) of corporate assets to shareholders, or any other similar changes affecting the Shares, the terms of Options and Performance Rights and the rights of the holders of Options and Performance Rights will be varied in accordance with the Regulatory Rules that apply to the reorganisation at the time of the reorganisation.
- (b) Any Options and Performance Rights issued pursuant to an entitlement following a stock dividend are subject to the limitations on grants to individuals and groups contained in this Plan and the Company shall have the right to settle the issuance of any such additional Options and Performance Rights for cash where it does have sufficient Shares available for issue in accordance with the limitations on grants and issuance set out in this Plan.
- (c) No adjustments will be made to the number of Shares or CDIs redeemable under vested Performance Rights or exercisable under Vested Options (nor to the exercise price of Options) if the Company makes an issue of Shares or other securities *pro rata* to existing shareholders or CDI holders.

Section 8.4 Change of Control

- (a) In the event of a Change of Control, the Board (composed of directors of the Company immediately prior to the Change of Control) may, in its absolute discretion, determine that all or a specified number of Performance Rights and/or Options that have been granted to Eligible Participants shall vest such that Vested Performance Rights and/or Vested Options may participate in the Change of Control; *provided that* Options held by an Eligible Participant retained to provide Investor Relations Activities may not be accelerated without the prior approval of the TSXV.
- (b) Where the Board makes a determination pursuant to this Section 8.4, the Board will immediately give written notice to each Eligible Participant of the number of Performance Rights and/or Options that vest (or will be granted and then vest) pursuant to this Section 8.4 and those Performance Rights may be redeemed for Shares, and Options exercised for Shares, within such period as the Board shall determine appropriate.

Section 8.5 Adjustments for Reorganization, Amalgamation, Merger, etc.

- (a) Subject to the Regulatory Rules, if there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities, or a transfer of all or substantially all of the assets of the Company to another entity, at the discretion of the Board, upon the redemption of a Performance Right or the exercise of an Option under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had redeemed his or her Performance Right or exercised his or her option immediately prior to the

applicable record date or event, as applicable, and the exercise price (in the case of Options) shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such Option shall be exercisable, and any such adjustments shall be binding for all purposes of this Plan.

- (b) Subject to Regulatory Rules, notwithstanding any other term of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting terms, Vesting Hurdles or to otherwise amend the conditions of exercise so that any such Performance Right or Option may be redeemed or exercised in whole or in part by the Eligible Participant so as to entitle the Eligible Participant to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had redeemed his or her Performance Right or exercised his or her Option immediately prior to the applicable record date or event.
- (c) Notwithstanding any term or condition of this Section 8.5, if there is an inconsistency between this Section and the requirements of the Regulatory Rules for any matter described in this Section, the Regulatory Rules will prevail and the matter will be treated as required under the Regulatory Rules.

ARTICLE 9

PROVISIONS AFFECTING PERFORMANCE RIGHTS AND OPTIONS

Section 9.1 Compliance with Applicable Law and Regulatory Rules

- (a) The Company shall not, upon the exercise of any Option or the redemption of any Performance Rights, be required to register, issue or deliver any Shares or CDIs prior to the completion of such registration or other qualification of such Shares or CDIs under any law, rules or regulation as the Company shall determine to be necessary or advisable (including, without limitation, the Regulatory Rules and NI 45-106 in Canada). If any Shares or CDIs cannot be registered, issued or delivered to any Eligible Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any Option exercise price paid to the Company shall be returned to the Eligible Participant without deduction or interest.
- (b) It is expressly stated that the Company may only grant Performance Rights or Options, and issue Shares or CDIs on redemption or exercise thereof, to Eligible Participants resident in jurisdictions in Canada where NI 45-106 has been complied with. However, nothing herein shall be deemed or construed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 9.2 Transferability of Performance Rights and Options

- (a) No Performance Rights or Options granted under this Plan shall be assignable or transferable unless permitted by the Board or as set out in the Eligible Participant's Acknowledgement, and then only the following transfers would be permitted, subject to compliance with Applicable Law:
 - (i) for an Eligible Participant resident in Canada, to an Eligible Participant's registered retirement savings plan ("**RRSP**") or registered retirement income fund ("**RRIF**"), provided that the Eligible Participant is, during the Eligible Participant's lifetime, the sole beneficiary of the RRSP or RRIF;

- (ii) to a trustee, custodian or administrator acting on behalf of or for the benefit of the Eligible Participant or the Eligible Participant's spouse; or
- (iii) a personal holding corporation, partnership, trust (including a self-managed superannuation fund) or other entity controlled by the Eligible Participant.

PART E – ADMINISTRATION AND GENERAL

ARTICLE 10 ADMINISTRATION AND AMENDMENT

Section 10.1 Administration by Board

- (a) This Plan shall be administered by the Board and the Board may take any action in administering this Plan by means of consent resolution or majority vote of the members of the Board.
- (b) Each Eligible Participant and the Board are responsible for ensuring and confirming that such Eligible Participant to whom Awards are to be granted is a *bona fide* director, officer, employee or Consultant (as the case may be) of the Company or an Affiliate of the Company.
- (c) The Board, by ordinary resolution, may appoint a committee of its members to administer this Plan (a "**Committee**") and any action or decision required to be taken by the Board under this Plan may be taken by such Committee where the Board has delegated authority to such Committee.
- (d) The interpretation, construction and application of this Plan shall be made by the Board and shall be final and binding on all holders of Performance Rights and Options granted under this Plan and all persons eligible to participate under the provisions of this Plan as Eligible Participants.
- (e) No member of the Board, or a Committee, shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Performance Rights or Options granted under it.

Section 10.2 Amendments

- (a) Subject to Section 10.2(b), the Board (which for these purposes does not include reference to a Committee) may at any time, and from time to time, and without shareholder approval, amend any provision or terminate this Plan that is an amendment to fix typographical errors or amendments to clarify the existing provisions of this Plan that do not substantively alter the scope, nature and intent of the provisions.
- (b) Notwithstanding Section 10.2(a) and any approvals required of the ASX or the TSXV to a proposed amendment of this Plan, neither the Board (nor a Committee) shall be permitted to amend:
 - (i) the definition of "Eligible Participant" or the persons eligible to participate in this Plan;
 - (ii) the number of Shares and CDIs issuable pursuant to this Plan set out in Section 8.1;

- (iii) the limitations applicable to this Plan set out in Section 8.2;
- (iv) the method for determining the exercise price of Options set out in Section 5.2(a);
- (v) the maximum term of Options set out in Section 5.2(c);
- (vi) the expiry and termination provisions in respect of Performance Rights and Options set out in this Plan;
- (vii) the exercise price of any Option issued under this Plan to an Insider where such amendment reduces the exercise price of such Option; and
- (viii) the expiry date of any Option issued under this Plan to an Insider where such amendment would cause an extension to the original expiry date,

in each case without first having obtained the approval of a majority of the shareholders voting at a duly called and held meeting of holders of Shares (excluding votes held by any Insider or person benefiting from the proposed amendment when necessary in accordance with the Regulatory Rules).

Section 10.3 Amendments not to Contravene

No amendment, suspension or discontinuance of this Plan or of any granted Performance Right or Option may contravene the Regulatory Rules. Termination of this Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Performance Rights or Options granted under this Plan prior to the date of such termination.

ARTICLE 11 GENERAL

Section 11.1 No Right to Shares or CDIs

Performance Rights and Options are not Shares or CDIs and the grant of Performance Rights and/or Options will not entitle an Eligible Participant to any shareholder rights, including, without limitation:

- (a) a return of capital upon a reduction of capital or otherwise;
- (b) participation in the distribution of the assets of the Company upon liquidation or dissolution of the Company;
- (c) notice of, or to vote or attend at, a meeting of the shareholders or CDI holders;
- (d) receive any dividends declared by the Company, or
- (e) participate in any new issues of securities.

Section 11.2 Reservation of Shares or CDIs

The Board shall reserve a sufficient number of Shares (including sufficient number of Shares required to issue any CDIs) to satisfy the redemption of Performance Rights and the exercise of Options granted under this Plan (including underlying any CDIs).

Section 11.3 Stock Certificates

The issue of Shares or CDIs under this Plan shall be effected on a non-certificated basis including by DRS advice statements or electronic book-entry, to the extent not prohibited by Applicable Law.

Section 11.4 No Fractional Shares

The Company shall not be required to issue fractional Shares or CDIs (or issue fraction Shares underlying the CDIs) on account of the redemption of Performance Rights or the exercise of Options. If any fractional interest in a Share or CDI would, except for this provision, be deliverable on account of the redemption of Performance Rights or the exercise of Options, that fractional interest will be disregarded.

Section 11.5 No Continued Service

The granting of a Performance Right or an Option to an Eligible Participant under this Plan shall not impose upon the Company, any subsidiary or any Affiliate any obligation whatsoever to retain the Eligible Participant as a director, officer, employees, Consultant or other service provider of such entity, or to maintain any other association.

Section 11.6 Governing Law

This Plan shall be governed and interpreted in accordance with the laws of the Province of British Columbia, Canada.

Section 11.7 Severability

If any provision of this Plan or part hereof is determined to be void or unenforceable all or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

Section 11.8 Currency

All references in this Plan to currency refer to lawful Australian or Canadian currency as the context requires.

Section 11.9 Compliance with Laws and Policies

Each Eligible Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in this Plan) that the Eligible Participant will, at all times, act in strict compliance with Applicable Law, the Regulatory Rules, and all other laws and any policies of the Company applicable to the Eligible Participant in connection with this Plan.

Section 11.10 Withholdings

The Company or an Affiliate of the Company, as applicable, may withhold or cause to be withheld from any amount payable to an Eligible Participant, either under this Plan, or otherwise, such amount as may be necessary so as to ensure that the Company or the Affiliate of the Company, as applicable, will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax (and its remittance to any governmental authority) or the withholding of any other required deductions (including any source deductions).

Section 11.11 Administration Costs

The Company will be responsible for all costs relating to the administration of this Plan.

Section 11.12 No Obligation to Fund or Secure

Unless otherwise determined by the Board, this Plan, including any right or entitlement of an Eligible Participant hereunder, shall remain an unfunded and unsecured obligation of the Company and any applicable Affiliates of the Company.

Section 11.13 Supremacy

To the extent there is any inconsistency between this Plan and Regulatory Rules, the Regulatory Rules shall prevail. This Plan is subject to the Regulatory Rules and any approvals required under the Regulatory Rules.

Section 11.14 Australian tax deferral

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) ("ITAA") applies to the Performance Rights granted to an Eligible Participant who is an Australian resident for tax purposes under this Plan (subject to the requirements of the ITAA).

Section 11.15 Effective Date and Amendments

The Company established this Plan, effective on November 1, 2021.

The Board amended this Plan, effective March 6, 2023.

The Board amended this Plan, effective November 2, 2023.

Shareholders most recently approved this Plan, effective **December 14**, 2023.

Schedule "A"
Eligible Participant's Acknowledgement

See attached.

Schedule "B"
Option Grant Notice

See attached.