

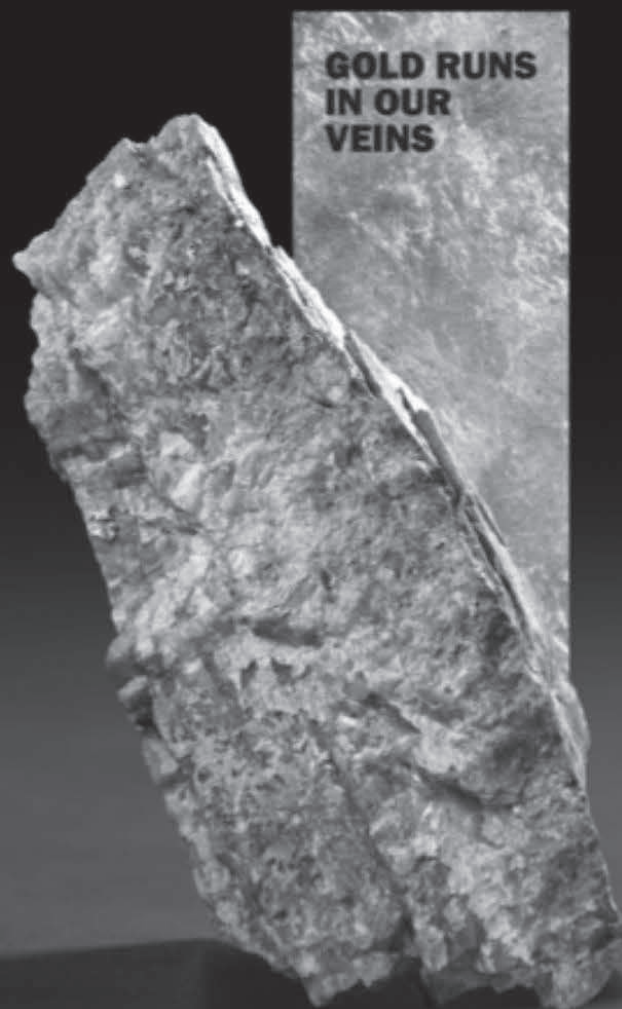


2025

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

May 7, 2025

www.radissonmining.com



RADISSON MINING RESOURCES INC.

50 rue du Petit-Canada, Head office, Rouyn-Noranda (Cadillac), Qc, J0Y 1C0

**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 12, 2025**

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of Shareholders of Radisson Mining Resources Inc. (the “Company”) will be held virtually (instructions are included with this circular). The virtual meeting will be initiated from Rouyn-Noranda, on June 12, 2025, at 10 a.m. for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended December 31, 2024, together with the report of the auditors thereon;
2. To elect the directors of the Company;
3. To appoint auditors and authorize the directors to fix the auditors’ remuneration;
4. To approve and ratify the new Omnibus Equity Incentive Plan proposed by the Company; and
5. To transact such other business as may properly be brought during the Meeting.

Notification and access system

The Company has elected to use the notice and access system in accordance with National Instrumental 54-101 on Communication with Beneficial Owners of Securities of a reporting Issuer, with respect to the delivery of the Circular, the annual report containing the management report, the audited financial statements for the year ended December 31, 2024, and the auditors’ report thereon to its shareholders.

Under the notice and access system, instead of receiving printed copies of the meeting materials, shareholders are provided with this notice, together with instructions on how to access those meeting materials electronically. However, shareholders continue to receive, together with the notice, a proxy (in the case of registered shareholders) or a voting instruction form (in the case of non-registered shareholders) allowing them to vote at the annual meeting.

This approach is taken by the company out of concern for the environment, to reduce printing and postage costs.

Online access to documents relating to the meeting

The Meeting Materials may be viewed online on the Company’s profile at <https://www.sedarplus.ca> or on the Company’s website at www.radissonmining.com/en/.

How to Obtain Paper copies of Proxy-Related Materials

Non-registered shareholders may obtain paper of Circular, free of charge, by contacting Broadridge Financial Solutions Inc. toll free from North America at 1-877-907-7643 or outside of North America at 905-507-5450 or directly by e-mail at noticeandaccess@broadridge.com. Any request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Company no later than May 26, 2025 (5 p.m.) to receive these documents within three days following the request.

Registered shareholders who do not have their 16-digit control number can contact the North-American toll-free number 1-855-887-2243.

The proxy statement and form of proxy prepared for the Meeting accompany this notice. The proxy Circular contains detailed information on the matters to be considered at the Meeting and is therefore considered to form part of this notice

Rouyn-Noranda, Québec

May 7th, 2025

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, reading "Donald Lacasse", written over a horizontal line.

Donald Lacasse
Corporate Secretary

The Board of Directors would like all shareholders to be present at the meeting. However, shareholders who are unable to attend the meeting in person are urged to complete the attached proxy form and return it to Computershare Investor Services Inc. in the envelope provided for this purpose. Proxies to be used at the meeting must be returned to Computershare Investor Services Inc. before the close of business (5 p.m. eastern time) on June 10, 2025. Failure to submit the proxies will result in its invalidation.

RADISSON MINING RESOURCES INC.
50 rue du Petit-Canada, Rouyn-Noranda (Cadillac), Qc, J0Y 1C0

INSTRUCTIONS ACCOMPANYING THIS NOTICE

Shareholders wishing to attend the Annual General and Special Meeting of shareholders meeting scheduled for 10 a.m. Eastern Time on June 12, 2025, are invited to follow the steps below;

Register to the Annual General and Special Meeting of Shareholders:

1. Visit the following website address:
www.rdsmining.com/annual2025
2. Complete the required information for registration
3. Meeting invitation and instructions to attend the conference call via webcast or phone will be sent from info@radissonmining.com.

May 7, 2025

ON BEHALF OF THE BOARD OF DIRECTORS



Donald Lacasse
Corporate Secretary

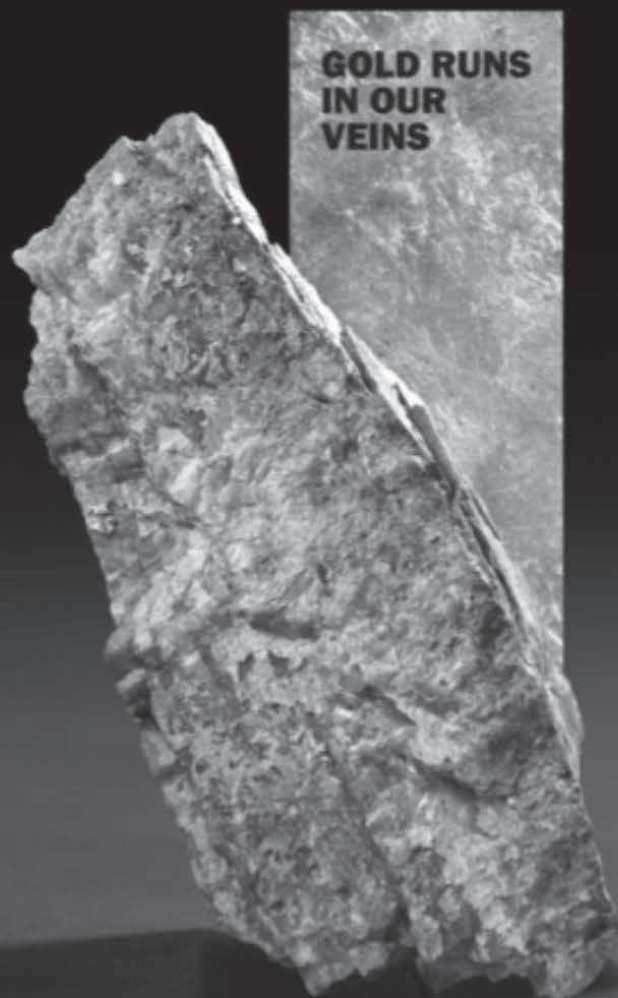


2025 |

MANAGEMENT INFORMATION CIRCULAR

May 7, 2025

www.radissonmining.com



RADISSON MINING RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

(Information presented as of April 1, 2025, unless otherwise indicated)

INFORMATION ABOUT THE VOTE

SOLICITATION OF PROXIES

This management information circular is furnished in connection with the **solicitation of proxies by the management of Radisson Mining Resources Inc.** (the “**Company**”) for use at the annual general and special meeting of shareholders (“**Shareholders**”) of the Company (the “**Meeting**”) to be held at the time and place and for the purposes set forth in the attached notice of meeting (the “**Notice**”) and any adjournment thereof. This solicitation will primarily be by mail, but proxies may also be solicited by directors, officers and employees of the Company. The Company will bear all costs and expenses of this solicitation.

APPOINTMENT OF PROXIES

Persons mentioned in the accompanying form of proxy are directors or nominee directors of the Company. **Any shareholder has the right to appoint a person to represent him or her at the Meeting other than the persons designated in the enclosed form of proxy and may do so by crossing out the names indicated and by indicating the name of such nominee in the blank space provided. A proxy does not need to be a shareholder of the Company.**

Shareholders who cannot attend the Meeting are urged to complete the attached form of proxy and return it to Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, no later than June 10, 2025 (5 p.m. Eastern Time). A shareholder registered can vote also by internet www.voteendirect.com or by phone at 1-866-732-8683. If the shareholder is a corporation, the signing capacity of the signatory officer on said form of proxy must be duly authorized in writing.

REVOCATION OF PROXIES

A shareholder who gives a proxy may at any time revoke the proxy, by written instrument signed by the shareholder or his or her agent duly authorized in writing or, if the shareholder is a corporation, by an officer duly authorized in writing, and deposited at the head office of the Company or with Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, no later than June 10, 2025 (5 p.m. Eastern Time).

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxy holders are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**non-registered holder**”) are registered either:

(a) in the name of an intermediary (an “**Intermediary**”) that the non-registered holder deals within respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or

(b) in the name of a clearing agency (such as The Canadian Depository of Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

In accordance with the requirement of National Instrument 54-101 *Communication With Beneficial Owners*, the Company is distributing copies of the notice of the Meeting and this Information Circular together with a Form of Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to non-registered holders of Common Shares.

Intermediaries are required to forward the Meeting Materials to non-registered holders unless a non-registered holder has waived the right to receive them. Very often Intermediaries will use service companies to forward the Meeting

Materials to non-registered holders. Generally, a non-registered holder who has not waived the right to receive Meeting Materials will receive one of two forms of proxy:

1. The non-registered holder may be given a Form of Proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder, but which is not otherwise completed. Because the Intermediary has already signed the Form of Proxy, this Form of Proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should simply complete the balance of the Form of Proxy and deliver it as specified above under "Appointment of Proxy holder".
2. More typically, the non-registered holder may be given a Form of Proxy which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "Voting Instruction Form") which the Intermediary must follow. Often, the non-registered holder will also be given a page of instruction, which contains a removable label containing a bar code and other information. In order for the Form of Proxy to validly constitute a Voting Instruction Form, the non-registered holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either Form of Proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the Form of Proxy and insert the non-registered holder's name in the blank space provided. Non-registered holders should carefully follow the instructions of their intermediary including those regarding when and where the form of proxy or voting instruction form is to be delivered.

VOTING OF SHARES REPRESENTED BY PROXIES

The voting rights conferred by the Class A Shares (the "**Shares**") and for which proxy is given by the duly-signed form in favour of the persons designated therein shall be exercised in the manner indicated whenever a ballot is taken at the Meeting. **When a ballot is taken with respect to the election of directors and the appointment of auditors, the Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the shareholder and, if a shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

The directors soliciting the proxy undertake to carry out the instructions given by a shareholder in the proxy form. **If no instruction is given, the votes will be cast in favour of the adoption of the resolutions set forth in the Notice. The accompanying form of proxy confers discretionary power with respect to amendments to the matters identified in the Notice and any other matters that may properly come before the Meeting, except for the election of a director who is not named as a nominee in the circular.** To date, directors of the Company have no knowledge of any amendment to the questions discussed in the Notice or any other question that could be brought before the Meeting.

RECORD DATE

The Company has set April 30, 2025, as the record date for the Meeting. Only Shareholders of record as at that date are entitled to receive the Notice as well as all other material pertaining to it.

PERSONS WITH INTERESTS IN CERTAIN MATTERS ON THE AGENDA

At the date hereof, to the knowledge of the management of the Company and with the exception of the information disclosed elsewhere in this circular, no person has any interest by way of beneficial ownership of securities or otherwise in any matter on the agenda.

DETAILS OF MATTERS TO BE ACTED UPON AT THE MEETING

Presentation of Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024, together with the auditor's report thereon. No vote by the Company's Shareholders is required with respect to this matter. These documents are available upon request or they can be found under the Company's profile at <https://www.sedarplus.ca> or on the Company's website at www.radissonmining.com/en/.

Election of Directors

Background

The business of the Company is managed by a board of directors (the "**Board**") consisting of a minimum number of one (1) director, up to a maximum number of nine (9) directors. Currently the Board is comprised of seven (7) directors. At the Meeting, Shareholders will be invited to elect the following seven board members for a one-year mandate: Pierre Beaudoin, Matt Manson, Lise Chenard, Michael Gentile, Jeff Swinoga, Cindy Valence and Peter MacPhail (the "**Nominees**").

Each Nominee if elected will hold office until the close of the next annual meeting of Shareholders or until such person's successor is elected or appointed. All Nominees have established their eligibility and willingness to serve as directors.

The management of the Company does not contemplate that any of the Nominees will be unable or no longer willing for any reason to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion.

Nominees for Directors

The following table states the name of each person proposed to be nominated for election as director, and other relevant information.

Nom	Principal Occupation and Position within the Company	Director since:	Class A Shares held as at April 1, 2025
Pierre Beaudoin ⁽²⁾	Chairman and Director	2021	2,504,070
Matt Manson	President & Chief Executive Officer, Director	2024	3,335,500
Lise Chenard ^{(1), (2), (3)}	Director	2024	28,000
Michael Gentile ^{(1), (3)}	Strategic Advisor and Director	2021	19,981,792
Jeff Swinoga ⁽¹⁾	Director	2021	261,111
Cindy Valence ⁽²⁾	Director	2024	Nil
Peter MacPhail ⁽³⁾	Director	2024	500,000

Notes:

⁽¹⁾ Members of the Audit Committee.

⁽²⁾ Members of ESG Committee, (Environment, Social and Governance).

⁽³⁾ Members of Compensation Committee.

The information as to shares beneficially owned, directly, or indirectly, or over which the persons named exercise control or direction does not come from the Company but has been provided by the respective nominees and is dated April 1, 2025.

Pierre Beaudoin, Michael Gentile, Jeff Swinoga, Lise Chenard and Cindy Valence were elected directors of the Company at the annual meeting of Shareholders held on June 6, 2024, for which a management proxy circular was sent.

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

The Board recommends that Shareholders vote FOR the election of each of the Nominees. Unless directed otherwise, the management proxyholders intend to vote FOR the election of each of the Nominees.

Biographical Notes

Pierre Beaudoin, Chairperson, Director is a mineral processing professional with over 30 years of international operating and project development experience. Mr. Beaudoin joined the board of directors of SilverCrest Metals, Inc. in June 2018 and subsequently became its Chief Operating Officer in November 2018. During his five years in the role, he successfully led the technical studies, build and ramp-up of the Las Chispas operation. Mr. Beaudoin retired from this role in early 2024 and rejoined the SilverCrest board before its acquisition by Coeur Mining, where he remains a Director. Mr. Beaudoin previously worked as both Chief Operating Officer and Senior Vice President of Capital Projects with Detour Gold Corporation and in capital projects and management roles with Barrick Gold Corporation. He currently serves as Chairman of Radisson Mining Resources, Inc.

Matt Manson, PhD, President & CEO, Director has over 30 years of international mining experience and brings an accomplished background in all aspects of the mining business including: exploration, permitting, mine development, financing, operations and capital markets. Prior to joining Radisson, from 2019 to 2024, Mr. Manson led the exploration, development and construction of the Valentine Gold Project at Marathon Gold Corporation until its business combination with Calibre Mining Corporation, a transaction with equity value consideration totalling C\$345 million. Before Marathon, from 2008 to 2018, Mr. Manson served as President and CEO of Stornoway Diamond Corporation, responsible for the financing and development of the C\$500 million Renard Project, Quebec's first diamond mine. Mr. Manson has been widely recognized by the broader mining industry, having been named Northern Miner 2017 Mining Person of the Year, as well as receiving the 2015 PDAC Viola Macmillan Award for leadership in management and financing with respect to exploration and development of mineral resources. Mr. Manson holds a Bachelor of Science degree in Geophysics from the University of Edinburgh and has a MSc and a PhD in Geology – both from the University of Toronto.

Ms. Lise Chénard, P.Eng., Director has over 40 years of experience in mining geology (Au, Cu, Zn) in Quebec and internationally. Her expertise extends to mining operations, management and technical supervision, resource and reserve audits, and technical studies of mining projects. From 1980 to 2001, she worked in Quebec and internationally for various gold and base metals mining operations (Campbell Chibougamau Mines, Lac Minerals, Barrick Gold). She held the position of technical advisor (2001-2005, 2008-2009) for CIDA projects in institutional strengthening of the mining sector (Bolivia and Peru). She worked internationally for Barrick Gold (2006-2008) in Russia and the Dominican Republic (Pueblo Viejo) as chief geologist. She worked as an independent consultant (2009-2012) on various gold projects and operations (Dominican Republic, Chile, Mexico, Nunavut). From 2013 to 2021, she held the position of Senior Director, Mining Geology, and Senior Technical Advisor for IAMGOLD. She has been working as a consultant since and sits on the board of directors of SOQUEM.

Michael Gentile, CFA, Director is one of the leading strategic investors in the junior mining sector, owning significant top five ownership stakes in over 25 small-cap mining companies. Mr. Gentile is currently a strategic advisor to Northisle Copper and Gold (NCX-V) and director of Northern Superior Resources (SUP-V), Roscan Gold (ROS-V), Radisson Mining Resources (RDS-V), Solstice Gold (SGC-V), Group Eleven Resources (ZNG-V), Po Valley Energy Ltd (PVE-AU) and OnGold Resources (ONAU-V). Michael recently co-founded Bastion Asset Management in January 2022 a rapidly growing money management firm in Montreal with over \$500M in assets under management and was previously a Vice President and Senior Portfolio Manager with Formula Growth Limited.

Jeff Swinoga, CPA, MBA, Director is a highly accomplished mining executive with over 25 years of experience in the mining industry, with a focus on capital markets, project development, advancement, and construction. He currently serves as President, Chief Executive Officer, and Director of Exploits Discovery Corp. Previously, Mr.

Swinoga was the National Mining and Metals Co-Leader at Ernst & Young Canada. He also served as President and CEO of First Mining Gold, and as Chief Financial Officer of Torex Gold Resources Inc. (TSX: TXG), where he led the US\$800 million financing of the El Limón Guajes gold mine and helped transition the company from exploration and development into a mid-tier gold producer. Prior to Torex, he was CFO of North American Palladium Ltd., where he supported the expansion financing of the Lac des Iles Mine. Mr. Swinoga also served as CFO of Hudbay Minerals Inc., playing a key role in its growth from an IPO in 2004 to a market capitalization exceeding \$2 billion. Earlier in his career, he spent seven years at Barrick Gold Corporation, contributing to the financing of the Bulyanhulu and Veladero projects. Mr. Swinoga is a Chartered Professional Accountant and holds an MBA from the University of Toronto and an Honours BA in Economics from the University of Western Ontario. He currently serves on the board of Mountain Province Diamonds and is also a board member of the Prospectors & Developers Association of Canada (PDAC), one of the largest mining associations in the world with over 8,000 members, where he chairs the Audit Committee.

Cindy Valence, MBA, is an experienced manager with over 20 years of experience, having held senior management level positions. She recently served as Executive Vice President and Chief Sustainability Officer at Sayona Mining Ltd., where she led the mobilization of numerous stakeholders to successfully restart operations at North America's leading lithium spodumene concentrate producer and develop major mining projects. Her expertise in sustainability and energy transition, along with her ability to build relationships with First Nations, demonstrated through successful negotiation tables, are significant assets. Cindy has served on numerous boards, including Women In Mining Abitibi, the Rouyn-Noranda Chamber of Commerce and Industry, Propulsion Québec, and the Electric and Smart Transportation Cluster. She holds an MBA with a specialization in applied mineral industry management, she is a Certified International Trade Professional and is a candidate for the Certified Director of Corporate Boards (ASC) designation.

Peter MacPhail, P. Eng. Director has over 35 years of operational mining experience in Canada, Mexico, and Australia. Between 2015 and 2022, Peter was Chief Operating Officer of Alamos Gold Inc. Prior to Alamos, he served as the Chief Operating Officer of both AuRico Gold Inc. and Northgate Minerals Inc. During his tenure at these organizations, Peter oversaw the construction of the Young Davidson mine, initial expansions at the Island Gold mine and construction of the La Yaqui Grande mine in Mexico. Between 2022 and 2024 he served as a director and subsequently chairperson of Marathon Gold Corporation prior to its acquisition by Calibre Mining Corporation. He holds a Bachelor of Applied Science degree in Mineral Engineering from the University of Toronto and is a licensed Professional Engineer in Ontario.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, in the last ten (10) years, none of the candidates for the position of director:

- (a) is, or has been, a director, chief executive officer of a company, including this one, which was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemptions under securities legislation, or of a company that was the subject of such an order after the director or officer ceased to be an officer or director, and which resulted from an event that occurred while that person was acting in that capacity;
- (b) has become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the nominee's assets; or
- (c) is, or has been, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under 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.

Mr. Manson served as director of Stornoway Diamond Corporation (“**Stornoway**”) from March 11, 2009 until May 14, 2019, as the President of Stornoway from March 7, 2007 and as the President and Chief Executive Officer of Stornoway from January 1, 2009, in each case until December 31, 2018. Stornoway filed for protection under the Companies’ Creditors Arrangement Act (“CCAA”) on September 9, 2019. The CCAA process was concluded by

order of the Superior Court of Quebec in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway's restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act which was subsequently completed.

Penalties or Sanctions

To the knowledge of the Company's management, no proposed director of the Company 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 be likely to be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment of Auditors

RAYMOND CHABOT GRANT THORNTON S.E.N.C.R.L., CPA are the auditors of the Company. The Board recommends the re-appointment of RAYMOND CHABOT GRANT THORNTON S.E.N.C.R.L., CPA as the auditors of the Company to hold office until the close of the next annual meeting of the Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board.

The Board recommends that Shareholders vote FOR the re-appointment of RAYMOND CHABOT GRANT THORNTON S.E.N.C.R.L., CPA as auditors of the Company and authorizing the directors of the Company to fix their remuneration. Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the management proxyholders intend to vote FOR the re-appointment of RAYMOND CHABOT GRANT THORNTON S.E.N.C.R.L., CPA as auditors of the Company and authorizing the directors of the Company to fix their remuneration.

Omnibus Equity Incentive Plan

The Company is seeking shareholder approval of a new omnibus equity incentive plan (the "**Omnibus Plan**") to replace the Company's existing stock option plan (the "**Existing Option Plan**"). Under the Existing Option Plan, the number of shares issuable pursuant to option grants is limited to 25,000,000 Class A shares.

The Omnibus Plan was approved by the Board on April 29, 2025, subject to shareholder and TSX Venture Exchange (the "**Exchange**") approval. If approved, the Omnibus Plan will allow the Company to grant a broader range of equity-based awards, including stock options ("**Options**"), deferred share units ("**DSUs**"), restricted share units ("**RSUs**"), and performance share units ("**PSUs**" and together with Options, DSUs and RSUs, "**Awards**").

All outstanding stock options granted under the Existing Option Plan (the "**Predecessor Options**") shall continue to be outstanding as stock options granted under and subject to the terms of the Omnibus Plan, provided however that if the terms of the Omnibus Plan adversely alter the terms or conditions, or impair any right of, a holder of a Predecessor Option, and such holder has not otherwise consented thereto, the applicable terms of the Existing Option Plan shall continue to apply for the benefit of such holder.

The purpose of the Omnibus Plan is to provide the Company with a flexible share-based compensation framework to attract, retain, and motivate qualified directors, officers, employees, consultants, and Investor Relations Service Providers, and to align their interests with those of Shareholders by providing them with a proprietary interest in the Company.

Material Terms of the Omnibus Plan

The following is a summary of the material terms of the Omnibus Plan, subject to the full text of the Omnibus Plan attached hereto as Schedule B. Any capitalized terms used in this summary but not defined shall have the meanings ascribed to such terms in the Omnibus Plan.

- **Eligible Participants:** The Omnibus Plan permits the issuance of Awards to directors, officers, employees, consultants, management company employees, and Investor Relations Service Providers of the Company and its affiliates (each, a “Participant”).
- **Types of Awards:**
 - **Options:** Rights to purchase common shares at a specified exercise price.
 - **DSUs:** Bookkeeping entries equivalent in value to a share, typically granted to non-employee directors in lieu of cash fees.
 - **RSUs:** Units entitling the holder to receive shares or cash upon vesting, subject to time-based vesting conditions.
 - **PSUs:** Units that vest upon the achievement of performance goals set by the board or committee.
- **Share Reserve (Section 3.6):**
 - The aggregate number of common shares that may be reserved for issuance under the Omnibus Plan, including all Options, RSUs, PSUs, and DSUs, will not exceed 10% of the Company’s issued and outstanding common shares at any given time (on a rolling basis).
 - Awards granted to Investor Relations Service Providers are restricted to Options only, and those must vest in equal quarterly tranches over at least 12 months.
 - The total number of Options that may be granted to Investor Relations Service Providers is limited to 2% of issued and outstanding shares in any 12-month period.
 - For purposes of calculating these limits, the full number of Awards exercised, surrendered, or converted (not just net shares issued) must be counted.
- **Award Limits (Section 3.7):**
 - The number of shares issuable to Insiders at any time, under all security-based compensation arrangements, must not exceed 10% of the issued and outstanding shares of the Company.
 - Within any 12-month period, the number of shares issued to Insiders under such arrangements must also not exceed 10% of the issued and outstanding shares of the Company.
 - No individual may receive Awards exceeding 5% of the issued and outstanding shares of the Company in any 12-month period.
 - No Consultant may receive Awards exceeding 2% of the issued and outstanding shares of the Company in any 12-month period.
 - Investor Relations Service Providers may not receive Awards exceeding an aggregate of 2% of issued and outstanding shares of the Company in any 12-month period, and only in the form of Options.
- **Exercise Price of Options:**
 - The Plan Administrator will establish the exercise price for Options at the time the Options are granted, which exercise price must in all cases be not less than the greater of (i) the Discounted Market Price (as defined in the policies of the TSX Venture Exchange) on the Date of Grant, and \$0.05.
- **Award Agreements and Non-Transferability:** All Awards are subject to an Award Agreement and are non-transferable except in limited cases such as death, in accordance with Exchange requirements.
- **Vesting and Expiry:**
 - The Plan Administrator determines the vesting schedules for all granted Awards, subject to the policies of the TSX Venture Exchange.
 - Options granted to Investor Relations Service Providers must follow a fixed vesting schedule: 25% after 3 months, then additional 25% increments every 3 months thereafter for one year.

- DSUs, RSUs, and PSUs must vest no earlier than one year from grant date, subject to limited exceptions.
- Options granted under the Omnibus Plan shall be subject to a maximum exercise period of no more than ten (10) years unless extended pursuant to Section 8.2 of the Omnibus Plan.
- **Termination of Employment or Services (Section 9.1):**
 - Upon termination of employment or service, unvested Awards generally expire immediately unless otherwise provided by the Plan Administrator or the Award Agreement.
 - Vested Awards may be exercised for up to 90 days following termination, or such other period (not exceeding one year) as may be determined at the time of grant.
 - If termination occurs due to death, the Awards may be exercised by the Participant's estate for up to one year.
 - In the event of termination for cause, all vested and unvested Awards are forfeited immediately.
 - The Plan Administrator has discretion to accelerate vesting upon termination in certain circumstances, subject to TSX Venture Exchange approval.
- **Settlement of Awards:**
 - DSUs, RSUs, and PSUs may be settled in shares, cash, or a combination thereof, at the Company's discretion.
 - DSUs must be settled within one year of the Participant's separation from service.
 - RSUs and PSUs must be settled no later than the final business day of the third calendar year following the year of grant.
- **Cashless and Net Exercise:** The Omnibus Plan allows for Options to be exercised by Participants on either a cashless exercise basis through a broker or, for Participants that are not Investor Relations Service Providers, on a net exercise basis, in each case as further described in Sections 4.6 and 4.7 of the Omnibus Plan.
- **Change of Control:** In the event of a change of control, the Plan Administrator may accelerate the vesting of Awards to allow Participants to participate fully in the transaction.
- **Dividends:** Participants who are granted DSUs, PSUs, or RSUs will receive additional units as dividend equivalents when cash dividends are paid, unless stated otherwise. These follow the same vesting and settlement terms as the original units. If issuing them would exceed the restrictions in the Omnibus Plan or the TSX Venture Exchange limits, the Company may pay the equivalent amount in cash instead.
- **Amendments:** The Board may amend the Omnibus Plan without shareholder approval for administrative changes. However, shareholder approval is required for any amendment that would:
 - Increase the maximum share reserve.
 - Extend the term of Options held by Insiders.
 - Permit the transferability of Awards beyond what is currently allowed.
 - Reduce the exercise price of an Option for an Insider.

Shareholder Approval and Resolution

To be effective, the Omnibus Plan must be approved by not less than a majority of the votes cast by Shareholders of the Company present in person or represented by proxy at the Meeting.

The text of the resolution in respect of the Omnibus Plan (the "**Omnibus Plan Resolution**") to be submitted to Shareholders of the Company at the Meeting is set forth below:

"NOW THEREFORE BE IT RESOLVED THAT:

1. The Omnibus Equity Incentive Plan (the "**Omnibus Plan**") of Radisson Mining Resources Inc. (the "**Company**"), substantially in the form presented to the shareholders of the Company (the "**Shareholders**"), is hereby approved; and

2. The approval of the Omnibus Plan by the board of directors of the Company (the “**Board**”) is hereby ratified and confirmed by Shareholders and any one director or officer of the Company is hereby authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

The Board recommends that Shareholders vote **FOR** the Omnibus Plan Resolution. Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the management proxyholders intend to vote FOR the Omnibus Plan Resolution.

If the Omnibus Plan Resolution is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

EXECUTIVE COMPENSATION

The following executive compensation disclosure is provided in respect of each person who served as the Company’s CEO or CFO during the financial year ended December 31, 2024 and each of the three other most highly compensated executive officers of the Company for the financial year ended December 31, 2024, whose annual aggregate compensation exceeded \$150,000 (collectively, the “**Named Executive Officers**” or “**NEOs**”).

The Named Executive Officers for the year ended December 31, 2024 were:

- Matthew L. Manson, President and CEO (commencing on July 1, 2024)
- Hubert Parent-Bouchard, Chief Financial Officer
- Dave Ross, VP Exploration (commencing on October 7, 2024)
- Denis Lachance, Interim President and CEO (until June 30, 2024)

The Executive Compensation Discussion and Analysis section of this Circular outlines the Company’s objectives for and approach to executive compensation. It also provides details about the Company’s overall compensation structure and the role of the Compensation Committee with respect to the compensation of the Named Executive Officers in the financial year ended December 31, 2024.

Compensation Discussion and Analysis

The Board has established a Compensation Committee, comprised of Michael Gentile (Chair), Lise Chenard and Peter MacPhail, to provide guidance and recommendations to the Board in respect of compensation-related decisions, including remuneration of officers, the hiring of senior executives and management, stock options grants, ethics and governance issues.

Ultimately, the Board assumes the responsibility for establishing the objectives of the Company's executive compensation program. The Company’s compensation policies are designed to enable the Company to achieve its vision of becoming a successful Canadian resource exploration and development company. Success in this endeavour depends to a great extent on the Company’s ability to attract, retain and motivate high performing employees and service providers at all levels of the organization. The Company regularly reviews its compensation policies with reference to this objective.

Generally, the Company places emphasis on annual cash compensation (i.e. salary) based on industry rates as well as stock purchase options. In order to ensure the alignment of executive officers, directors and employees with the Company’s long-term interests, the Company maintains a stock option plan (as hereinafter defined as the Existing Option Plan). The Board has periodically granted stock options to executive officers, directors, employees, and other eligible participants under the Existing Option Plan. In determining whether and how many new options will be granted, the Company does not use any formal objectives, criteria, or analyses in reaching such determinations; but rather consideration is given to the contribution and responsibility of each candidate for the grant of options. Such grants are made following discussions and recommendations from the Compensation Committee.

As a junior exploration company, qualitative measures of the Company’s performance are favoured over quantitative measures. The Company considers qualitative measures such as work effort, exploration activities and property

acquisitions in evaluating performance and considers the compensation from comparable companies to their executive officers, directors, employees and other eligible participants.

As described elsewhere in this Circular, the Board has approved, on the recommendation of the Compensation Committee, a new Omnibus Incentive Plan. If approved, the Omnibus Plan will replace the Existing Option Plan and will allow the Company to grant a broader range of equity-based awards, including stock options, deferred share units, restricted share units and performance share units. The Omnibus Incentive Plan has been developed to modernize the Company's approach to equity-based compensation and to align more closely with prevailing market and governance practices in Canada, particularly among TSXV-listed and other publicly traded companies in the mining and resource sector.

Summary Compensation Table

The following table sets out the compensation paid to each NEO for each financial year of the Company that ended on or after December 31, 2024.

Name and Principal Position	Year	Salary	Share based awards	Options based awards	Non-equity incentive plan compensation		Pension value	Value of options exercised	Total compensation
		(\$)	(\$)	(\$)	Annual incentive plans	Long term incentive plans	(\$)	(\$)	(\$)
Matt Manson ⁽¹⁾ <i>President & Chief Executive Officer</i>	2024	151,442	N/A	45,500	N/A	N/A	N/A	N/A	196,942
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hubert Parent-Bouchard <i>Chief Financial Officer</i>	2024	172,846	N/A	23,400	74,200	N/A	N/A	6,750	277,196
	2023	161,834	N/A	18,000	35,000	N/A	N/A	5,625	220,459
	2022	155,000	N/A	10,500	24,712	N/A	N/A	N/A	190,212
Dave Ross ⁽²⁾ <i>VP Exploration</i>	2024	58,173	N/A	28,667	N/A	N/A	N/A	N/A	86,840
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Denis Lachance ⁽³⁾ <i>Interim President and Chief executive officer</i>	2024	135,000	N/A	N/A	N/A	N/A	N/A	8,000	143,000
	2023	110,000	N/A	N/A	N/A	N/A	N/A	11,250	121,250
	2022	15,000	N/A	13,000	N/A	N/A	N/A	N/A	28,000

Outstanding Share-Based Awards and Option-Based Awards

During the year ended December 31, 2024, the Company granted a total of 2,025,000 stock options to its NEOs. The following table sets out the share-based awards and option-based awards outstanding for each NEO as at December 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾	Option exercise price ⁽²⁾	Option expiration date	Value of unexercised in-the-money options ⁽³⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed December 31, 2024
	(\$)	(\$)		(\$)	(#)	(\$)	(\$)
Matt Manson <i>President & Chief Executive Officer</i>	1,300,000	0.18	2029-06-04	208,000	N/A	N/A	N/A
Hubert Parent Bouchard <i>Chief Financial Officer</i>	200,000	0.255	2025-06-13	17,000	N/A	N/A	N/A
	500,000	0.31	2026-03-08	15,000	N/A	N/A	N/A
	150,000	0.28	2026-06-14	9,000	N/A	N/A	N/A
	150,000	0.13	2027-06-16	31,500	N/A	N/A	N/A
	225,000	0.18	2028-06-15	36,000	N/A	N/A	N/A
	225,000	0.18	2029-06-06	36,000	N/A	N/A	N/A
David Ross <i>VP Exploration</i>	500,000	0.28	2029-10-29	30,000	N/A	N/A	N/A
Denis Lachance <i>Interim President and Chief Executive Officer</i>	500,000	0.255	2025-06-13	42,500	N/A	N/A	N/A
	350,000	0.28	2026-06-14	21,000	N/A	N/A	N/A
	581,000	0.13	2026-07-01	122,010	N/A	N/A	N/A
	200,000	0.12	2026-07-01	44,000	N/A	N/A	N/A
	212,000	0.13	2026-07-01	44,520	N/A	N/A	N/A
	593,750	0.18	2026-07-01	95,000	N/A	N/A	N/A

Notes:

- ⁽¹⁾ The securities underlying the options are Class A Shares of the Company.
⁽²⁾ The Company has not amended the option exercise price of any options.
⁽³⁾ The closing price on December 31, 2024, for the Company's Class A shares was \$0.34.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)	Share awards – Value during the year on vesting (\$)	Non-equity incentive plan compensation – Pay-out during the year (\$)
Matt Manson President & Chief Executive Officer	45,500	N/A	N/A
Hubert Parent Bouchard Chief Financial Officer	23,400	N/A	N/A
David Ross VP Exploration	28,667	N/A	N/A

Termination and Change-of-Control Benefits

Matt Manson, President and Chief Executive Officer

The Company and Mr. Manson entered into an employment agreement dated July 1, 2024. The agreement states that if the Company terminates Mr. Manson's employment without cause, during the first year of his employment, Mr. Manson would be entitled to a lump-sum payment equal to 12 months of his base salary and bonus. If the Company terminates Mr. Manson's employment without cause, after the first year of his employment, Mr. Manson would be entitled to a lump-sum payment equal to 18 months of his base salary and his average earned bonus at the time of termination. If there is a change-of-control as defined in the employment agreement, and Mr. Manson is terminated or resigns within twelve months thereof, he will be entitled to a lump sum payment equal to 24 months of his base salary and his average earned bonus at the time of termination.

Hubert Parent-Bouchard, Chief Financial Officer

The Company and Mr. Parent-Bouchard entered into an employment agreement dated July 1, 2023. The agreement states that if the Company terminates Mr. Parent-Bouchard's employment without cause, Mr. Parent-Bouchard would be provided with reasonable notice of termination or a payment in lieu of. If there is a change-of-control as defined in the employment agreement, and Mr. Parent-Bouchard is terminated or resigns within twelve months thereof, he will be entitled to a lump sum payment equal to 12 months of his base salary and a bonus equal to 10% of his salary.

David Ross, VP Exploration

The Company and Mr. Ross entered into an employment agreement dated October 7, 2024. The agreement states that if the Company terminates Mr. Ross' employment without cause, during the first year of his employment, Mr. Ross would be entitled to a lump-sum payment equal to 6 months of his base salary and bonus. If the Company terminates Mr. Ross' employment without cause, after the first year of his employment, Mr. Ross would be entitled to a lump-sum payment equal to 12 months of his base salary and his average earned bonus at the time of termination. If there is a change-of-control as defined in the employment agreement, and Mr. Ross is terminated or resigns within twelve months thereof, he will be entitled to a lump sum payment equal to 18 months of his base salary and his average earned bonus at the time of termination.

DIRECTORS COMPENSATION

During the financial year ended December 31, 2024, directors were compensated with respect to general directors' duties, or for additional service on Board committees. Directors may also receive equity-based compensation pursuant to the Company's Option Plan. Options are granted at the discretion of the Board upon the recommendation of the Compensation Committee. Directors may also be reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors.

Directors' Fees

Since June 2021, the remuneration of the members of the Board has taken the form of an annual lump sum (the amounts that can be made of cash and up to 50% in stock options).

Chair of the Board	\$30,000
Chair of the Audit Committee	\$20,000
Chair of the ESG Committee	\$25,000
Other Directors	\$17,500

Director Compensation Table

The following table sets out information regarding the compensation paid to the Company's directors, other than NEOs, for the fiscal year ended December 31, 2024.

The share-based compensation presented is a theoretical value on the date of the grant of stock option calculated using the Black-Scholes Model for pricing options. The stock option were given a theoretical value of \$0.104 for stock options granted on June 6, 2024 and on July 17, 2024.

Name	Fees earned	Share-based awards	Option-based awards ⁽¹⁾	Non-equity incentive plan compensation	Value of the pension plan	All other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Pierre Beaudoin Director and Chair ⁽²⁾	23,243	Nil	46,800	Nil	Nil	Nil	70,043
Michael Gentile Director	17,500	Nil	26,000	Nil	Nil	Nil	43,500
Jeff Swinoga Director	20,000	Nil	26,000	Nil	Nil	Nil	46,000
Lise Chenard ⁽³⁾ Director	8,750	Nil	41,600	Nil	Nil	Nil	50,350
Cindy Valence ⁽³⁾ Director	12,500	Nil	41,600	Nil	Nil	Nil	54,100
Peter MacPhail ⁽⁴⁾ Director	8,007	Nil	41,600	Nil	Nil	Nil	49,607
Denis Lachance Director and Chair ⁽⁵⁾	15,000	Nil	Nil	Nil	Nil	Nil	15,000
Siri C. Genik ⁽⁵⁾ Director	12,500	Nil	Nil	Nil	Nil	Nil	12,500
Denis Bois ⁽⁵⁾ Director	8,750	Nil	Nil	Nil	Nil	Nil	8,750

⁽¹⁾ The grant date fair value of option-based awards was determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards. The Black-Scholes model was selected as it is a widely used financial method for determining the fair value of Options. The assumptions used in the calculation of the fair value of Options granted in 2024 include volatility of 65.9%, expected average life of 5 years, and an average risk-free interest rate of 3.3%.

⁽²⁾ Appointed as Chair July 17, 2024.

⁽³⁾ Appointed as a director on June 6, 2024.

⁽⁴⁾ Joined as a director on July 17, 2024.

⁽⁵⁾ Ceased to be a director on June 6, 2024.

The following table sets out all option-based and share-based awards outstanding for each director, who was not an NEO, at December 31, 2024:

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options ⁽¹⁾⁽²⁾	Option Exercise Price ⁽³⁾	Option expiration date	Value of unexercised in-the-money options ⁽⁴⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Pierre Beaudoin	750,000	0.23	2026-09-23	86,250	N/A	N/A	N/A
	385,000	0.13	2027-06-16	80,850	N/A	N/A	N/A
	124,000	0.13	2027-12-13	26,040	N/A	N/A	N/A
	304,690	0.18	2028-06-15	48,750	N/A	N/A	N/A
	37,720	0.20	2028-12-18	5,281	N/A	N/A	N/A
	250,000	0.18	2029-06-06	40,000	N/A	N/A	N/A
	200,000	0.18	2029-07-17	32,000	N/A	N/A	N/A
Michael Gentile	250,000	0.30	2026-02-16	10,000	N/A	N/A	N/A

	250,000	0.28	2026-06-14	15,000	N/A	N/A	N/A
	385,000	0.13	2027-06-16	80,850	N/A	N/A	N/A
	124,000	0.13	2027-12-13	26,040	N/A	N/A	N/A
	304,690	0.18	2028-06-15	48,750	N/A	N/A	N/A
	37,720	0.20	2028-12-18	5,281	N/A	N/A	N/A
	250,000	0.18	2029-06-06	40,000	N/A	N/A	N/A
Jeff Swinoga	750,000	0.23	2026-09-23	86,250	N/A	N/A	N/A
	405,000	0.13	2027-06-16	85,050	N/A	N/A	N/A
	141,000	0.13	2027-12-13	29,610	N/A	N/A	N/A
	250,000	0.18	2028-06-15	40,000	N/A	N/A	N/A
	43,105	0.20	2028-12-18	6,035	N/A	N/A	N/A
	250,000	0.18	2029-06-06	40,000	N/A	N/A	N/A
Lise Chenard	400,000	0.18	2029-06-06	64,000	N/A	N/A	N/A
Cindy Valence	400,000	0.18	2029-06-06	64,000	N/A	N/A	N/A
Peter MacPhail	400,000	0.18	2029-07-17	64,000	N/A	N/A	N/A

- (1) The Company has not granted any stock appreciation rights ("SARs").
- (2) The securities underlying the options are Class A Shares of the Company.
- (3) The Company has not amended the option exercise price of any options.
- (4) Based on a closing price of \$0.34 for the Company's class A shares on December 31, 2024.

EQUITY COMPENSATION PLAN INFORMATION

Summary

The following table provides details concerning the compensation plans under which Shares of the Company can be issued on December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Stock option plan Equity compensation plans approved by Shareholders	17,809,805	\$0.20	7,190,195
Stock option plan Equity compensation plans not approved by Shareholders	Nil	Nil	Nil
Total	17,809,805	\$0.20	7,190,195

COMMITTEES OF THE BOARD

The Company has established three committees which support the overall oversight responsibilities of the Board. These include:

- The Audit Committee, which oversees the Company's accounting and financial reporting processes and external audits of the Company's consolidated financial statements;
- The Compensation Committee, which is responsible for developing and managing the Company's compensation strategies, policies, and practices, the members of which are Mr. Gentile (Chair), Ms. Chenard, and Mr. MacPhail; and
- Environment, Social and Governance (ESG) Committee, comprised of Ms. Valence (Chair), Mr. Beaudoin and Ms. Chenard which is responsible for the following:
 - Evaluating potential environmental impacts, community concerns, and governance challenges associated with exploration activities.
 - Developing internal policies and setting measurable objectives to ensure responsible practices that comply with regulatory requirements and industry best practices.
 - Facilitating transparent communication with local communities, regulatory bodies, and investors to build trust and maintain a social license to operate.

More detailed disclosure regarding the Audit Committee and its principal activities is set out below.

Audit Committee

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Company and external audits of its consolidated financial statements. In connection therewith, the Committee assists the Board in fulfilling its oversight responsibilities in relation to the Company's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements, and the nature and scope of the annual external audit. The Audit Committee also recommends for Board approval the Company's audited annual consolidated financial statements, MD&A and other mandatory financial disclosure.

The members of the Audit Committee are appointed annually by the Board. The Audit Committee is currently comprised of Mr. Swinoga (Chair), Mr. Gentile and Ms. Chenard, each of whom is financially literate, meaning that the director has the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Company's financial statements. Each of the members of the Audit Committee is considered to be independent.

The Company's Audit Committee Charter is attached as Appendix "A" to this Circular.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to exercising their responsibilities as members of the Audit Committee as the following biographical notes for each member demonstrate this very well:

Jeff Swinoga, CPA, MBA, Director is a highly accomplished mining executive with over 25 years of experience in the mining industry, with a focus on capital markets, project development, advancement, and construction. He currently serves as President, Chief Executive Officer, and Director of Exploits Discovery Corp. Previously, Mr. Swinoga was the National Mining and Metals Co-Leader at Ernst & Young Canada. He also served as President and CEO of First Mining Gold, and as Chief Financial Officer of Torex Gold Resources Inc. (TSX: TXG), where he led the US\$800 million financing of the El Limón Guajes gold mine and helped transition the company from exploration and development into a mid-tier gold producer. Prior to Torex, he was CFO of North American Palladium Ltd., where he supported the expansion financing of the Lac des Iles Mine. Mr. Swinoga also served as CFO of Hudbay Minerals Inc., playing a key role in its growth from an IPO in 2004 to a market capitalization exceeding \$2 billion. Earlier in his career, he spent seven years at Barrick Gold Corporation, contributing to the financing of the Bulyanhulu and Veladero projects. Mr. Swinoga is a Chartered Professional Accountant and holds an MBA from the University of

Toronto and an Honours BA in Economics from the University of Western Ontario. He currently serves on the board of Mountain Province Diamonds and is also a board member of the Prospectors & Developers Association of Canada (PDAC), one of the largest mining associations in the world with over 8,000 members, where he chairs the Audit Committee.

Michael Gentile, CFA, Director is one of the leading strategic investors in the junior mining sector, owning significant top five ownership stakes in over 25 small-cap mining companies. Mr. Gentile is currently a strategic advisor to Northisle Copper and Gold (NCX-V) and director of Northern Superior Resources (SUP-V), Roscan Gold (ROS-V), Radisson Mining Resources (RDS-V), Solstice Gold (SGC-V), Group Eleven Resources (ZNG-V), Po Valley Energy Ltd (PVE-AU) and OnGold Resources (ONAU-V). Michael recently co-founded Bastion Asset Management in January 2022 a rapidly growing money management firm in Montreal with over \$500M in assets under management and was previously a Vice President and Senior Portfolio Manager with Formula Growth Limited.

Ms. Lise Chénard, P.Eng., Director has over 40 years of experience in mining geology (Au, Cu, Zn) in Quebec and internationally. Her expertise extends to mining operations, management and technical supervision, resource and reserve audits, and technical studies of mining projects. From 1980 to 2001, she worked in Quebec and internationally for various gold and base metals mining operations (Campbell Chibougamau Mines, Lac Minerals, Barrick Gold). She held the position of technical advisor (2001-2005, 2008-2009) for CIDA projects in institutional strengthening of the mining sector (Bolivia and Peru). She worked internationally for Barrick Gold (2006-2008) in Russia and the Dominican Republic (Pueblo Viejo) as chief geologist. She worked as an independent consultant (2009-2012) on various gold projects and operations (Dominican Republic, Chile, Mexico, Nunavut). From 2013 to 2021, she held the position of Senior Director, Mining Geology, and Senior Technical Advisor for IAMGOLD. She has been working as a consultant since and sits on the board of directors of SOQUEM.

Audit Committee Oversight

At no time since the beginning 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 Company's Board.

Pre-approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule A.

Fees for the Services of the External Auditor

The aggregate fees billed by the Company's external auditors in each of the last two (2) financial years for audit fees are as follows:

Financial year ended	Audit fees	Audit-related fees	Tax compliance fees	Other fees
December 31, 2024	\$53,250	N/A	\$9,260	\$0
December 31, 2023	\$52,000	N/A	\$3,000	\$0

Exemption for Venture Issuers

As a venture issuer, the Company is relying on the exemption provided by Part 6.1 of Multilateral Instrument 52-110 exempting it from certain requirements relating to the composition of the Audit Committee and reporting obligations.

CORPORATE GOVERNANCE DISCLOSURE

The Board recognizes the importance of corporate governance in the effective management of the Company and for the benefit of its employees and Shareholders. The Company's approach to corporate governance issues is designed with a view to ensuring that the business and affairs of the Company are effectively managed in order to grow Shareholder value.

In June 2005, National Policy 58-201 – *Corporate Governance Guidelines* (the “**Governance Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Governance Disclosure Rule**”) were adopted by the securities regulatory authorities in Canada. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices be included in its management information circular. As required by the Governance Disclosure Rule and other applicable regulatory instruments, the following disclosure describes the Company’s corporate governance policies and initiatives.

Board of Directors

The Board is responsible for the stewardship of the Company and for the supervision of the management of the business and affairs of the Company and is responsible for oversight of management, financial and risk matters, business strategy, communications and reporting, and corporate governance. The Board discharges its responsibility for overseeing the management of the Company’s business by delegating to the Company’s senior officers the responsibility for day-to-day management of the Company.

The Board’s responsibilities include, among other things:

- adopting a succession planning process and participating in the selection, appointment and development, of the Chief Executive Officer and other senior executives;
- through its committees, adopting a process for the evaluation and compensation of the Chief Executive Officer and other senior executives;
- overseeing the reliability and integrity of accounting principles and practices followed by management, of the financial statements and other publicly-reported financial information, and of the disclosure principles and practices followed by management;
- overseeing the integrity of the Company’s internal controls and management information systems by adopting appropriate internal and external audit and control systems;
- reviewing and approving an annual operating budget for the Company and its subsidiaries on a consolidated basis and monitoring the Company’s performance against such budget;
- approving annual and, either directly or through the Audit Committee, quarterly financial statements and the release thereof by management;
- reviewing and discussing with management the processes utilized by management with respect to risk assessment and risk management;
- adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves, significant corporate strategies and objectives, taking into account the opportunities and risks of the business;
- reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course of the Company’s business;
- reviewing management’s implementation of appropriate community and environmental stewardship and health and safety management systems, taking into consideration applicable laws, Company policies and accepted practices in the mining industry;
- overseeing the Company’s continuous disclosure program with a view to satisfying itself that material information is disseminated in a timely fashion;
- overseeing the development of the Company’s approach to corporate governance;

- taking appropriate steps to remain informed about the Board's duties and responsibilities and about the business and operations of the Company;
- ensuring that the Board receives from senior executives the information and input required to enable the Board to effectively perform its duties;
- developing and approving position descriptions for the Chair of each Board committee, and measuring the performance of those acting in such capacities against such position descriptions; and
- overseeing, through one or more committees, the review of the effectiveness of the Board, its committees and individual directors on an annual basis.

Board Meetings

The Board holds a minimum of four regularly scheduled meetings per year. Prior to the end of each year, the management team proposes a schedule of Board meetings for the following calendar year for consideration by the Board. Additional meetings may be held from time to time as necessary or appropriate. The agenda and the related information and data that is important to the Board's understanding of the business to be discussed for each regularly scheduled meeting and, where feasible, each special meeting, is distributed sufficiently in advance of the meeting to provide a reasonable opportunity for review, except when such material is too sensitive to be put in writing.

Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management. The Board is currently comprised of seven (7) directors. The Board has determined that six out of the seven current members are independent directors, with only Matt Manson, the Company's Chief Executive Officer, not satisfying the independence test.

Chief Executive Officer

The Chief Executive Officer (the "CEO") is the senior management officer of the Company. As such, the CEO is the leader of an effective and cohesive management team for the Company; sets the tone for the Company by exemplifying consistent values of high ethical standards, integrity and fairness; leads the Company in defining its vision; is the main spokesperson for the Company; and bears the chief responsibility to ensure the Company meets its short-term operational and long-term strategic goals and objectives. The CEO works with, and is accountable to, the Board with due regard to the Board's requirement to be informed and to be independent.

Other Directorships

The Board does not believe that its members should be prohibited from serving on boards and committees of other organizations that do not conflict or otherwise interfere with the director's duties to the Company. However, board and committee service requires significant time and attention in order to properly discharge director responsibilities. Directors are required to inform the Chair of the Board prior to joining the board of another public Company to ensure that a conflict would not arise. The following directors hold directorships in other reporting issuers:

Name of director	Issuer
Michael Gentile	Roscan Gold Corp. Northern Superior Resources Inc. Solstice Gold Corp. OnGold Resources Ltd. Group Eleven Resources Corp. PO Valley Energy Ltd.
Jeff Swinoga	Exploits Discovery Corp. Mountain Province Diamonds Inc.
Pierre Beaudoin	Coeur Mining Inc.

Orientation and Continuing Education

The Board and the Company's senior management conduct orientation programs for new directors. Board meetings are combined where necessary with presentations by the Company's management to give the directors, and particularly new directors, additional insight into the Company's business. In addition, management of the Company makes itself available throughout the year for discussion with all Board members.

The Board also focuses on continued development of its directors. Among other things, directors attend mining industry conferences to keep abreast of market trends and other significant developments and undertake continuing professional development in relation to their professional qualifications. The Board has unrestricted access to the Company's lawyers, auditors and technical consultants and may engage separate counsel and consultants as necessary in the course of carrying out its duties. The directors are kept informed and receive copies of all of the required information and updates at meetings of the Board and the Audit Committee. Due to the small number of directors and the emerging nature of the Company, there is no formal continuing education program beyond the aforementioned.

Nomination of Directors

The candidacy of a current member of the Board is reviewed before proposing the same director as a candidate for nomination at the annual meeting of Shareholders by evaluating the director's involvement in protecting the Company's interests during the preceding year as well as the director's experience and expertise in various fields such as geology, management and accounting.

The Board will consider a candidate's knowledge, qualifications and expertise, with diversity factors such as gender, age, cultural background and other personal characteristics. As of the record date, the Board currently has two female directors comprising 29% of the board and 33% of independent directors. The Board and the Company have not established or imposed quotas or targets regarding for the appointment of women to the Board or to executive officer positions. Instead of establishing firm targets, the Board and the Company prefers to consider gender as one of a number of factors in selecting candidates.

Committees of the Board of Directors

In addition to the Audit committee, an ESG (Environment, Social and Governance) committee and Compensation committee are in place within the Board of Directors.

Assessment

While the Board has not implemented a formal evaluation process, it remains confident in the individual contributions of each of its directors. The Board believes that, collectively, its composition is well-suited to meet the current and foreseeable needs of an exploration-stage company.

LOANS TO DIRECTORS AND OFFICERS

At the date hereof, no director, director-nominee or officer or anyone associated with them owed any amount to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out below, no "Informed Person" of the Company, nor any proposed director of the Company, nor any associate or affiliate of any Informed Person or proposed director had any material interest in any transaction involving the Company since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company. The term Informed Person is defined in NI 51-102 as:

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both

carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) a reporting issuer that has purchased, redeemed, or otherwise acquired any of its securities, for so long as it holds any of its securities.

SHAREHOLDER PROPOSALS

Any shareholder wishing to present a proposal at the next Annual Meeting must send such proposal to the Company before January 31, 2025, so that it may be included in the proxy solicitation documents for that annual meeting.

ADDITIONAL INFORMATION

Financial information on the Company is provided in the comparative financial statements and Management's Discussion and Analysis for the Company's most recently completed financial year, ended December 31, 2024.


Shareholders may obtain additional information about the Company on the SEDAR+ website at <https://www.sedarplus.ca> or by sending a request to the Company at the following address:

P.O. Box 307
Rouyn-Noranda, Québec J9X 5C3

APPROVAL OF CIRCULAR

The Board of Directors of the Company has approved the contents of this circular and the sending of this management information circular to Shareholders.

Date: May 7th, 2025.


Donald Lacasse B.Sc.A.,
Corporate Secretary


Pierre Beaudoin
Chair of the Board of Directors

SCHEDULE A
RADISSON MINING RESOURCES INC.
AUDIT COMMITTEE CHARTER

Constitution, composition and quorum

The Board of Directors of the Company has appointed an Audit Committee comprised of a minimum number of three directors, all of whom should be financially literate in accordance with the applicable laws, by-Laws and policies with respect to securities including Multilateral Instrument 52-110. The majority of the members of the Audit Committee must be independent directors. Each member of the Audit Committee must, amongst other things, be able to read and understand financial statements. The majority of the members must be Canadian residents. A majority of the members of the Committee constitute a quorum. The Audit Committee has the authority to appoint a Chair and a Vice-chair.

Powers and authority

In the performance of its mandate, the Committee has the right to examine the books, registers and accounts of the Company and its subsidiaries and to discuss such matters as well as any question concerning the financial situation of the Company or its subsidiaries with the officers and with the auditors of the Company and its subsidiaries.

The external auditor reports directly to the Audit Committee, and the Committee has the power to communicate directly with the external auditor. The external auditor is present at all of the meetings of the Committee where reports or financial statements that it has prepared or where public communications based upon these reports or financial statements are examined or approved by the Committee. The external auditor can also be invited to other meetings. The Chair of the Committee must convene a meeting of the Audit Committee if requested to do so by the external auditor. The Audit Committee meets privately with the external auditor, without management being present, at least once per year during the presentation of the annual financial statements and at any time upon request.

The Committee has the right to require any employee of the Company to discuss any question concerning the Company's financial reporting and may and shall investigate any complaint or concern raised with regard to accounting, internal accounting controls or the audit.

If the Audit Committee deems it appropriate, it can retain legal counsel or other independent counsel to assist it in fulfilling its duties and responsibilities, and it has the power and authority to approve and ensure the payment of their fees and disbursements.

Delegation

The Audit Committee cannot delegate to management any of the responsibilities that are part of its mandate. However, the Committee may delegate to one or more of its independent members the authority to pre-approve non-audit services, provided that the pre-approval is presented to the Audit Committee at its first scheduled meeting following such a pre-approval and all of the conditions of Multilateral Instrument 52-110 on Audit Committees and of the pre-approved Audit Committee approval policies are met.

Reports

The Audit Committee must report to the directors on or about its work, activities and decisions at the meeting of the Board of Directors following the meeting of the Audit Committee, providing information on all topics discussed, decisions taken, means undertaken in order to study and examine the reports, statements and documents submitted, as well as the level of satisfaction of the members of the Committee therewith, unresolved issues, disagreements and decisions taken.

Compensation

The Board of Directors determines the compensation to be received by the members of the Audit Committee for their services.

Audit Committee mandate and duties

1. The Audit Committee must recommend to the Board of Directors:
 - (i) the external auditor to be appointed for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - ii) the compensation of the external auditor.
2. The Audit Committee must be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.
4. The Audit Committee must review the Company's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses this information.
5. The Audit Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection 4 and must periodically assess the adequacy of those procedures.
6. The Audit Committee must establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matter. The Audit Committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

Rouyn-Noranda, October 3, 2006

SCHEDULE B
RADISSON MINING RESOURCES INC.
OMNIBUS EQUITY INCENTIVE PLAN

Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees, Consultants and Investor Relations Service Providers, to reward such of those Directors, Employees, Consultants and Investor Relations Service Providers as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees, Consultants and Investor Relations Service Providers to acquire Shares as long term investments and proprietary interests in the Corporation.

1.2 Amendment to Predecessor Plan

This Plan constitutes an amendment to and restatement of the Corporation's Stock Option Plan adopted in 2022 (the "**Predecessor Plan**"). All outstanding stock options granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as stock options granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Option Holder pursuant to any Predecessor Option, and such Option Holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option Holder.

ARTICLE 2 INTERPRETATION

2.1 Definitions

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

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"**Award**" means any Option, Deferred Share Unit, Restricted Share Unit or Performance Share Unit granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“**BCA**” means the *Business Corporations Act* (Québec);

“**Board**” means the board of directors of the Corporation as it may be constituted from time to time;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Montreal are open for commercial business during normal banking hours;

“**Canadian Taxpayer**” means a Participant that is resident in Canada for purposes of the Tax Act;

“**Cash Fees**” has the meaning set forth in Subsection 5.1(a);

“**Cause**” means, with respect to:

- (a) a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (a) nor (a) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;
- (b) in the case of a Consultant or Investor Relations Service Provider (1) the occurrence of any event which, under the written consulting contract with the Consultant or Investor Relations Service Provider or the common law or the laws of the jurisdiction in which the Consultant or Investor Relations Service Provider provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the BCA; (2) a resolution having been passed by the shareholders pursuant to the BCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

“Change of Control” means (i) the acceptance of an offer by a sufficient number of holders of shares of the Corporation to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Corporation being entitled to exercise more than fifty (50%) percent of the voting rights attaching to the outstanding shares (provided that prior to the offer, the offeror was not entitled to exercise more than fifty (50%) percent of the voting rights attaching to the outstanding shares); (ii) the completion of a consolidation, merger or amalgamation of the Corporation with or into any other entity whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than fifty (50%) percent of the voting rights attaching to the outstanding securities of the consolidated, merged or amalgamated entity; (iii) the completion of a sale whereby all or substantially all of the Corporation’s undertakings and assets become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than fifty (50%) percent of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or (iv) the first day on which a majority of the members of the Board are not current Directors.

“Commencement Date” has the meaning set forth in Section 9.1(e);

“Committee” has the meaning set forth in Section 3.2;

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

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

“Consultant Company” means a Consultant that is a company;

“Control” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than fifty (50%) percent of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Corporation**” means Radisson Mining Resources Inc.;

“**Date of Grant**” means, for any Award, the current date or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“**Deferred Share Unit**” or “**DSU**” means any right granted under Article 5 of this Plan;

“**Director**” means a director of the Corporation who is not an Employee;

“**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“**Disabled**” or “**Disability**” means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of 180 days in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“**Discounted Market Price**” means (a) if the Market Price is not greater than \$0.05, then Market Price (subject to a minimum price per security of \$0.01); or (b) if the Market Price is greater than \$0.05, then the Market Price less the following maximum discounts based on closing price (and subject, notwithstanding the application of any such maximum discount, to a minimum price per security of \$0.05): (i) up to \$0.50 - 25%; (ii) \$0.51 to \$2.00 - 20%; and (iii) above \$2.00 - 15%;

“**Disinterested Shareholders Approval**” means approval in accordance with the TSX Venture Exchange Policy 4.4 by the Corporation’s shareholders at a duly constituted meeting of shareholders, excluding (i) votes attached to the Shares beneficially owned by Insiders to whom Awards may be granted under this Plan and the Associates and the Affiliates of such Insiders; and (ii) such other excluded votes as described under the TSX Venture Exchange Policy 4.4;

“**Effective Date**” means the effective date of this Plan, being ●, 2025. The Plan was amended on ●, 2025;

“**Elected Amount**” has the meaning set forth in Subsection 5.1(a);

“**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;

“**Election Date**” means the date on which the Electing Person files an Election Notice in

accordance with Subsection 5.1(b);

“Election Notice” has the meaning set forth in Subsection 5.1(b);

“Employee” means

- (i) an individual who is considered an employee of the Corporation or of its subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum of twenty (20) hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

“Exchange” means the TSX Venture Exchange and any other exchange on which the Shares are or may be listed from time to time;

“Exchange Hold Period” means the four month resale restriction imposed by the Exchange on the shares, more particularly described in the Exchange’s Policy 1.1 - *Interpretation*;

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

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth (10th) anniversary of the Date of Grant;

“Insider” has the meaning given to such term in the Exchange’s Policy 1.1 - *Interpretation*, as such policy may be amended, supplemented or replaced from time to time;

“Investor Relations Activities” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (i) to promote the sale of products or services of the Corporation; or

- (ii) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws; and
 - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication; and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by an Exchange.

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

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

“Market Price” at any date in respect of the Shares shall be the volume weighted average closing price of the Shares on the Exchange, for the five trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

“Option Shares” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“Participant” means an Officer, Employee, Consultant, Management Company

Employee, an Investor Relations Service Provider or Director to whom an Award has been granted under this Plan;

“Participant’s Employer” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“Performance Share Unit” or **“PSU”** means any right granted under Article 7 of this Plan;

“Person” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“Plan Administrator” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Predecessor Options” has the meaning set forth in Subsection 1.2;

“Predecessor Plan” has the meaning set forth in Subsection 1.2;

“Restricted Share Unit” or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“Retirement” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“Security Based Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Participants;

“Share” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“subsidiary” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“Tax Act” means the *Income Tax Act* (Canada);

“Termination Date” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date that notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant; or
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and except as otherwise provided for herein, the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units or Performance Share Units), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:

- (A) Awards may be granted to Participants; or
- (B) Awards may be forfeited to the Corporation,
including vesting and any conditions relating to the attainment of specified Performance Goals;
- (iii) the number of Shares to be covered by any Award;
- (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
- (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine, subject to the requirements set out in TSX Venture Exchange Policy 4.4;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) if an Award is to be granted to Employees, Consultant, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to

sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Officers, Employees, Consultants, Management Company Employees, Investor Relations Service Providers and Directors are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Officer, Employee, Consultant, Management Company Employee, Investor Relations Service Provider or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Officer, Employee, Consultant, Management Company Employee, Investor Relations Service Providers or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

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

3.6 Total Shares Subject to Awards

- (a) In respect of Options, so long as it may be required by the rules and policies of the Exchange:

- (i) the aggregate number of Shares issuable under this Plan in respect of Options, Deferred Share Units, Restricted Share Units and Performance Share Units shall not exceed in the aggregate ten (10%) percent of the Corporation's issued and outstanding Shares at any point in time;
 - (ii) Investor Relations Service Providers may only receive Options as Awards under this Plan;
 - (iii) All Options granted to Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period;
 - (iv) the total number of Options issuable to Investor Relations Service Providers shall not exceed two (2%) percent of the issued and outstanding Shares in any twelve (12) month period, calculated as at the date any Award is granted; and
- (b) Any exercise of Options, Deferred Share Units, Restricted Share Units and Performance Share Units does increase the available number of Options, Deferred Share Units, Restricted Share Units and Performance Share Units issuable under the Plan.
- (c) In the event of a Cashless Exercise or Net Exercise, it is the the number of Options exercised, surrendered or converted, and not the number of listed Shares actually issued by the Corporation, that must be included in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the Exchange, the number of Shares issuable pursuant to Awards granted under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan:
 - (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share

capital of the Corporation within any 12 month, calculated as at the date any Award is granted;

- (iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options; and
- (b) if the recipient of an Award is a company, excluding Participants that are Consultant Companies, then such recipient must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule “A” to Form 4G - *Summary Form – Security Based Compensation*.
- (c) If the Corporation is subject to the policies of the Exchange then the aggregate number of Shares:
 - (i) issuable to Insiders at any time under all of the Corporation’s Security Based Compensation Arrangements, shall not exceed 10% of the Corporation’s total issued and outstanding Shares; and
 - (ii) issued to Insiders within any one year period, under all of the Corporation’s Security Based Compensation Arrangements, shall not exceed 10% of the Corporation’s total issued and outstanding Shares.

3.8 Award Agreements

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

3.9 Non-transferability of Awards

Except as permitted by the Exchange, 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 (and in accordance with Section 9.1(d)), no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan 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.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the greater of (i) the Discounted Market Price on the Date of Grant, and \$0.05.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange, subject to a maximum exercise period of no more than ten (10) years unless extended pursuant to Section 8.2 of the Plan.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the Exchange:
 - (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSX Venture Exchange Policy 4.4, namely, that such Options must vest in stages over a period of not less than 12 months such that:
 - (A) no more than 1/4 of the Options vest no sooner than 3 months after the Options were granted;
 - (B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (C) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted;
 - (D) the remainder of the Options vest no sooner than 12 months after the Options were granted.
 - (ii) Subject to section 4.4(a)(i), Options granted to all other Participants shall be subject to the vesting requirements determined by the Plan Administrator.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable. Notwithstanding the following, Options granted to an Investor Relations Activities Service Provider cannot be accelerated without the prior acceptance of the Exchange.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the

Corporation.

- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) in the event that payment of the Exercise Price is occurring via cashless exercise in accordance with Sections 4.6 and 4.7 of this Plan, respectively, through an arrangement with a broker or other third party approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

4.6 Cashless Exercise

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm or other third party pursuant to which the party will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such party to exercise Options. The brokerage firm or other third party will then sell a sufficient number of Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm or other third party will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Shares or the cash proceeds from the balance of such Shares.

4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant other than an Investor Relations Service Provider, may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act in respect of such surrender:

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

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.7;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the “**Subject Options**”);

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation by June 30th in the year prior to the year to which such election is to apply.
- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such

termination and will be redeemable only in accordance with the terms of the Plan.

- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 9.2.

5.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that, notwithstanding any other terms of this Plan to the contrary, in no event shall a DSU Award be settled prior to, or later than one (1) year following, the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service. Except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant shall redeem each vested DSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 6 RESTRICTED SHARE UNITS

6.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

Subject to the TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 9.2.

6.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to 11.2 below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 11.2 below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 7 PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Employee and Director in respect of services rendered in the year of grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of an Employee or Director's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with an Employee or Director. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by an Employee or Director shall be credited to an account maintained for the Employee or Director on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 9.2.

7.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSU, which shall be set forth in the applicable Award Agreement. Subject to Section 11.2 below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Employee or Director shall redeem each vested PSU will be redeemed for:

- (i) one fully paid and non-assessable Share issued from treasury to the Employee or Director or as the Employee or Director may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 7.6 by the Corporation to an Employee or Director in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
 - (c) Payment of cash to Employees and Directors on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
 - (d) Subject to Section 11.2 below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the Exchange), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such

dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSX Venture Exchange Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.

- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of TSX Venture Exchange Policy 4.4, the expiry of such Award will be extended to a date that is no later than ten (10) business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact.

8.3 Withholding Taxes

- (a) Notwithstanding any other terms of this Plan, and subject to TSX Venture Exchange Policy 4.4, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.
- (b) If the Corporation does not withhold an amount or require payment of an amount by a Participant sufficient to satisfy all obligations referred to in 8.3(a) the Participant shall forthwith make reimbursement, on demand, in cash, of any amount paid by the Corporation to a governmental authority to satisfy any such obligation.

8.4 Recoupment

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

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employment, Services or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator and set forth in an employment agreement, Award Agreement or other written agreement, but always subject to any restrictions in Section 4.11 of TSX Venture Exchange Policy 4.4:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant, then any Option or other Award held by the Participant that has not been exercised as of the date that is ninety (90) days following the Termination Date shall be immediately forfeited and cancelled as of such date;
- (c) subject to Section 4.6 of TSX Venture Exchange Policy 4.4, where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date or any other date determined by the Plan Administrator. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

- (d) where a Participant becomes Disabled, then any Option held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (f) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (g) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant; and
- (h) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or

directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee, Consultant, Investor Relations Service Provider, as applicable, of the Corporation or a subsidiary of the Corporation.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator. Notwithstanding the following, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange.

9.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 10 EVENTS AFFECTING THE CORPORATION

10.1 General

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

10.2 Change in Control

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

- (a) Subject to the prior approval of the Exchange, where applicable, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines,

terminate upon or immediately prior to the effectiveness of such Change in Control; provided that such Participant ceases to be an eligible Participant under this Plan upon such change of control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted. Notwithstanding the foregoing, in the case of DSUs held by a Canadian Taxpayer, the Plan Administrator may not (pursuant to this Subsection 11.2(a)) redeem any such DSUs in connection with a Change of Control.

- (b) Notwithstanding Subsection 10.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) Any actions taken under this Section 10.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Provider shall only occur with the prior written approval of the Exchange.

10.3 Reorganization of Corporation's Capital

Subject to the prior approval of the Exchange, if applicable, should the Corporation effect a

subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards other than any Options granted to an Investor Relations Service Provider, subject to the requirements set forth in TSX Venture Exchange Policy 4.4.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

10.7 Fractions

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

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

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

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

11.2 Shareholder Approval

This Plan, and any renewal of this Plan, is each subject to the approval of the holders of voting shares of the Corporation and the approval of the Exchange. Any Options granted under this Plan prior to receipt of shareholder approval for the Plan will not be exercisable or binding on the Corporation unless and until such approval is obtained. DSUs, PSUs and RSUs cannot be granted under this Plan prior to receipt of shareholders approval.

Notwithstanding Section 11.1 and subject to any rules of the Exchange or/and any applicable regulatory authority, the approval of the holders of voting shares of the Corporation (and Disinterested Shareholder Approval only if required under TSX Venture Exchange Policy 4.4) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Sections 3.6 and 3.7;
- (c) allows for the grant to Insiders (as a group), within a twelve (12) month period, an aggregate number of Awards exceeding ten (10%) percent of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a twelve (12) month period, an aggregate number of Awards exceeding five (5%) percent of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (e) reduces the exercise price of an Award to an Insider (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be

treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

- (f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person; or
- (i) changes the eligible participants of the Plan.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2 and any rules of the Exchange, the Plan Administrator may, without the approval of the holders of voting shares of the Corporation, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

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

12.2 News Release

Every Awards granted or issued to a Director, an Officer, or an Investor Relations Service Provider, and any amendment to such Award, must be disclosed to the public by way of a news release on the day the Awards are granted, issue or amended.

12.3 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Investor Relations Service Provider or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.6 Conflict

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

12.7 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

12.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 9.1(e) exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

12.9 Participation in the Plan

- (a) The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.
- (b) The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Corporation is listed as may be required. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:
 - (i) obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
 - (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Corporation determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.
- (c) The inability or impracticability of the Corporation to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Corporation of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

12.10 International Participants

Subject to compliance with the policies of the Exchange, with respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.11 No Limit on Other Security-Based Compensations Arrangements

- (a) Nothing contained in this Plan shall prevent the Corporation from adopting or continuing in effect other security-based compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- (b) Subject to prior acceptance of the Exchange, the Plan Administrator may, from time

to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant other security-based compensation arrangements to any Participant; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of other security-based compensation arrangements. Shares or other securities delivered pursuant to a purchase right granted under this Section 12.11 of the Plan will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

12.12 No Representations or Warranties

The Corporation makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

12.13 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

12.14 General Restrictions on Assignment

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

12.15 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.

12.16 Notices

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

Radisson Mining Resources Inc.
P.O. Box 307
Rouyn-Noranda, Québec
J9X 5C3
Attention: Chief Financial Officer

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

12.17 Effective Date

This Plan shall become effective upon the date of approval by the shareholders of the Corporation given by affirmative vote of the majority of the Shares represented at the meeting of the shareholders of the Corporation at which motion to approve the Plan is presented.

12.18 Governing Law

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

12.19 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Québec in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.