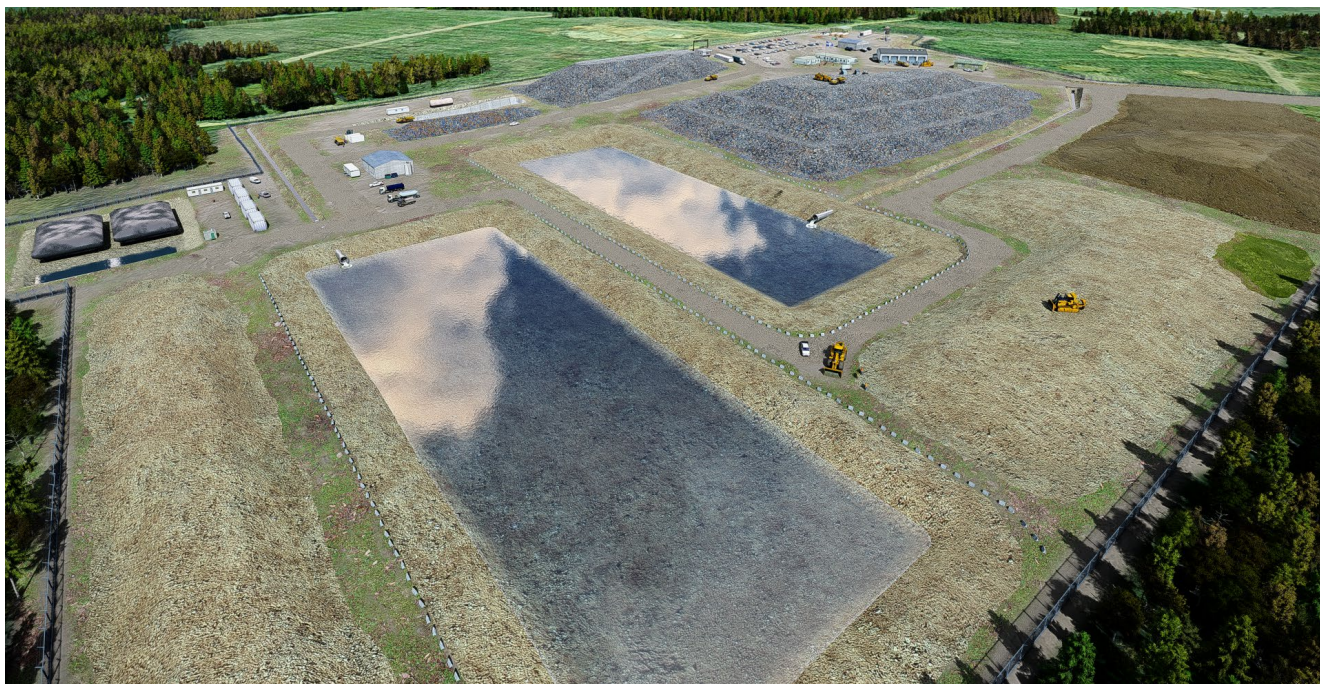




*Perron Gold Project Phase 1 Planned Surface Infrastructure
Building Quebec's Next High-Grade Gold Mine*



AGM 2026

MANAGEMENT INFORMATION CIRCULAR



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares of Amex Exploration Inc. (the “**Corporation**”) will be held in a physical and virtual hybrid format on Tuesday, June 16, 2026 at 10:00 a.m. (EDT) for the following purposes:

- (a) to receive the consolidated audited financial statements of the Corporation for the year ended December 31, 2025, and the report of the auditors thereon;
- (b) to elect the directors of the Corporation for the ensuing year;
- (c) to appoint Raymond Chabot Grant Thornton, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- (d) to consider, and if deemed advisable, to approve, with or without amendment, a resolution to re-approve the Corporation’s omnibus equity incentive plan, as more fully described in the accompanying management information circular;
- (e) to consider, and if deemed advisable, to pass, with or without amendment, a special resolution authorizing the directors of the Corporation to change the name of the Corporation to “Amex Gold Mining Inc. / Les mines d’Or Amex inc.”, as more fully described in the accompanying management information circular; and
- (f) to consider and, if deemed advisable, to pass, with or without amendment, a resolution to approve Eldorado Gold Corporation as a “Control Person” of the Corporation, within the meaning of the term as defined in the policies of the TSX Venture Exchange (the “**TSXV**”) and as required by the TSXV prior to the issuance of further securities to Eldorado Gold Corporation, as more fully described in the accompanying management information circular; and
- (g) to transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders may attend the Meeting in person or virtually as follows:

In person Fairmont The Queen Elizabeth
900 René Lévesque Blvd. West
Montreal, Quebec H3B 4A5
Meeting room: RUE SAINT-DENIS (# 206)

Virtual format Via Microsoft Teams videoconference. Visit www.microsoft.com/microsoft-teams/join-a-meeting and enter the following meeting ID and passcode:

Meeting ID: 272 813 940 807 33
Meeting Passcode: ai2Hq6rz

The management information circular attached hereto contains additional information regarding the matters to be considered at the Meeting and is hereby deemed to be an integral part of this notice. Only the shareholders of record at the close of business on April 27, 2026, will receive a notice of the Meeting and will be entitled to vote, in person or by proxy, at the Meeting. **Shareholders who are unable to attend the meeting in person are urged to complete the attached Form of Proxy and return it to TSX Trust or vote by telephone or using the internet as per the instructions provided in the Form of Proxy. Proxies to be used at the meeting must be returned to TSX Trust before 10:00 a.m. (EDT) on June 12, 2026.**

DATED at Montreal, Quebec this 14th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Victor Cantore”

President and Chief Executive Officer



DEAR FELLOW SHAREHOLDERS,

On behalf of the board of directors, it is with great pleasure that we invite you to attend the Annual General and Special Meeting of Shareholders of Amex Exploration Inc. (the "**Corporation**"), to be held in a physical and virtual hybrid format on June 16, 2026 at 10:00 a.m. (EDT) (the "**Meeting**"). For information on how to attend the meeting, please refer to the Notice of Annual General and Special Meeting of Shareholders accompanying this management information circular.

YOUR CORPORATION

This past year represents a clear inflection point for the Corporation's development, one defined by the achievement of significant milestones for the Corporation and our flagship asset, the Perron gold project.

In April 2026, the Corporation announced the results of a positive feasibility study for the Phase 1 development of the Perron gold project. The project is planned to consist of multiple phases. Phase 1 of the life of mine will utilize underground mining and toll-milling of the project's high-grade Champagne zone. During Phase 1 production, efforts will be directed for assessing and developing Phase 2, which aims to further develop both underground and open pit operating areas. Phase 2 will also contemplate the construction of an on-site mill and additional facilities to facilitate processing of the remaining mineralization.

The Corporation further announced in recent weeks that it has obtained the main required governmental authorizations for the execution of its 40,000-tonne underground bulk sampling program at the Perron gold project. Field preparatory work commenced during the month of April 2026, with the objective of initiating portal construction in early summer 2026. The bulk sampling program will aim to enhance the geological comprehension of the ore zones, validate parameters used in the Corporation's mineral resource estimate, confirm mining concepts and obtain mineralized material for large mineral processing and testing purposes. This program will de-risk the development of the Perron gold project, from a geological, technical and financial perspective.

These milestone achievements herald the beginning of an exciting transformation of the Corporation from a pure, junior gold exploration company to a near-term gold producer. Accordingly, among other business to be transacted at the Meeting, Shareholders will be asked to approve a special resolution authorizing the directors of the Corporation to change the name of the Corporation to "Amex Gold Mining Inc. / Les mines d'Or Amex inc." to better reflect the Corporation's strategic pivot towards near-term gold production.

At the same time, we remain committed to finding additional gold ounces through our on-going fully funded exploration program, which provides our Shareholders with blue sky. Amex Exploration continues to pursue a dual path of development and exploration. When the Perron gold project is combined with the Corporation's adjacent and contiguous Perron West project and Abbotsford and Hepburn projects (including additional claims acquired through staking) in Ontario, the Corporation's consolidated land package spans a district-scale 570.94 km².

THE MEETING

The following management information circular describes the business to be conducted at the meeting and provides key information on corporate governance matters. Please review carefully as your vote is important.

Following the business of the meeting, you will have the opportunity to hear about the Corporation's performance for this past year and management's plans going forward. You will also be able to meet and ask questions of the Board of Directors and management.

We hope you will join us, and we look forward to benefiting from your on-going support.

Sincerely,

(signed) "Victor Cantore"

President and Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

This management information circular dated May 14, 2026, is furnished to the holders (the “Shareholders”) of common shares (the “Common Shares” or “Shares”) of AMEX EXPLORATION INC. (the “Corporation”) in connection with the solicitation of proxies by and on behalf of management of the Corporation (the “Information Circular”) for use at the annual general and special shareholder’s meeting (the “Meeting”) to be held in a physical and virtual hybrid format on June 16, 2026 at 10:00 a.m. (EDT), as set out in the attached notice of the Meeting (the “Notice of Meeting”) and any adjournment thereof.

The solicitation of proxies will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, executive officers and employees of the Corporation. The Corporation’s registrar will be sending proxy-related materials directly to non-objecting beneficial owners of Common Shares. The Corporation will not reimburse shareholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold Common Shares in their respective names to furnish this proxy material to their customers, and the Corporation will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. Unless stated otherwise, the information contained in the Information Circular is given as at May 14, 2026, and all money amounts referred to are in Canadian dollars.

APPOINTMENT OF PROXIES

Persons mentioned in the form of proxy are directors of the Corporation. **Any Shareholder has the right to appoint a proxy to represent him at the Meeting other than the persons designated in the form of proxy and may do so by indicating the name of such nominee, as specified on the proxy. A proxy holder does not need to be a Shareholder of the Corporation.** Shareholders who cannot attend the Meeting are urged to complete the attached form of proxy and return it to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than June 12, 2026 at 10:00 a.m. (EDT). If the Shareholder is a corporation, the signature of an officer on said form of proxy must be duly authorized in writing.

REVOCATION OF PROXIES

A Shareholder who gives a proxy may at any time revoke the proxy, by written instrument signed by the Shareholder or his agent duly authorized in writing or, if the Shareholder is a corporation, by an officer duly authorized in writing and deposited at the head office of the Corporation or with TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than June 12, 2026 at 10:00 a.m. (EDT), or deposited with the chairman or the secretary of the Meeting, immediately prior to the beginning of the Meeting or any adjournment thereof.

VOTING SHARES REPRESENTED BY PROXIES – USE OF THE PROXIES

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

DISCRETIONARY AUTHORITY OF PROXYHOLDERS

The directors soliciting the proxy undertake to carry out the instructions given by a shareholder in the proxy form. **If no instruction is given, the votes will be cast IN FAVOUR of the adoption of the resolutions set forth in the Notice of Meeting.** The form of proxy also confers discretionary power with respect to amendments to the matters identified in the Notice of Meeting 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 Information Circular. To date, directors of the Corporation have no knowledge of any amendment to the matters discussed in the Notice of Meeting or any other question may properly be brought before the Meeting.

RECORD DATE AND RIGHT TO VOTE

This Information Circular is being mailed by management of the Corporation to Shareholders of record on April 27, 2026, which is the date that has been fixed by the directors of the Corporation as the record date (the “**Record Date**”) to determine the Shareholders who are entitled to receive notice of the Meeting. Only holders of Common Shares as of the Record Date are entitled to receive Notice of the Meeting. Shareholders as of the Record Date will be entitled to vote their Common Shares at the Meeting, unless the Shareholder transfers his Common Shares after the Record Date, in which case the transferee of those Common Shares will be entitled to vote such Common Shares at the Meeting if the transferee establishes that he owns the Common Shares and demands, no later than ten days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

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

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

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of such broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage

firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners (“**OBOs**”). In accordance with securities regulatory policy, we will have distributed copies of the Notice of Meeting and Availability of Meeting materials to the brokers/nominees for onward distribution to OBOs. The Corporation will pay for a broker/nominee to deliver the Meeting materials to OBO’s. Brokers/nominees are required to forward the Notice of Meeting and Availability of Meeting Materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. **A Beneficial Shareholder will not be recognized at the Meeting for the purposes of directly exercising voting rights attached to Common Shares registered in the name of his nominee. If the Beneficial Shareholder wishes to attend and vote at the Meeting, he must be designated as proxy of the registered Shareholder and should insert his name on the voting instruction form provided, and as such, exercise the voting rights attached to such Common Shares.** Unless otherwise indicated in this Information Circular and in the form of proxy, the term Shareholders shall mean registered shareholders.

UNITED STATES SHAREHOLDERS

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As of this date, management of the Corporation is not aware of any person who may have an interest, whether such interest is by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the meeting, other than the approval of Eldorado Gold Corporation as a “Control Person” (as herein defined), in which Eldorado Gold Corporation has an interest. See “*Business to be Transacted at the Meeting – Approval of Eldorado Gold Corporation as a Control Person*”.

VOTING SHARES AND PRINCIPAL HOLDERS OF SHARES

A total of 142,846,686 Common Shares of the Corporation were issued and outstanding as at the Record Date, which is the date that determines which Shareholders are entitled to receive the Notice of Meeting and vote at the Meeting. As of the Record Date, no one person, to the knowledge of the management of the Corporation, held or exercised control over more than 10% of the Corporation’s issued and outstanding Common Shares except:

Person	Quantity of Shares	Ownership Percentage
Eldorado Gold Corporation ⁽¹⁾	38,626,330 ⁽¹⁾	27.04% ⁽¹⁾

Note:

(1) Excludes 207,000 common share purchase warrants of the Corporation (the “**Warrants**”) held by Eldorado Gold Corporation (“**Eldorado**”), each exercisable to acquire one Common Share at an exercise price of \$1.40 until October 18, 2026. Together with the above-noted Common Shares, Eldorado beneficially owns and controls 27.15% of the outstanding Common Shares on a partially diluted basis assuming full exercise of the foregoing Warrants.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Financial Statements

The management discussion and analysis and the audited financial statements for the year ended December 31, 2025, together with the auditors' report thereon, will be presented before the Meeting. The audited financial statements and the Corporation's management discussion and analysis are available on SEDAR+ at www.sedarplus.ca and the Corporation's website at www.amexexploration.com.

2. Election of Directors

The board of directors currently has seven (7) members. The term of office of each of the current directors will end at the conclusion of the Meeting. At the Meeting, the seven (7) persons named below will be proposed for election as directors of the Corporation. **Unless the Shareholder directs that their Common Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the seven (7) nominees whose names are set forth below.**

Management does not anticipate that the candidates will be unable to perform their duties as a director or that they are not prepared to do so. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed, unless it ceases to qualify under the QBCA or the appointment is terminated earlier pursuant to the regulations of the Corporation.

The following table sets out information on each nominee, as at May 14, 2026.



Victor Cantore

President and Chief Executive Officer, Amex Exploration Inc.

Mr. Cantore is a seasoned capital markets professional specializing in the resource industry, with over 20 years of advisory and leadership experience. Mr. Cantore started his career as an investment advisor and quickly progressed to executive management roles for both public and private companies. He has organized and structured numerous equity and debt financings, mergers and acquisitions, joint venture partnerships and strategic alliances.

Montreal, Quebec, Canada

Status: Non-Independent⁽¹⁾

Director since: June 2016

Age: 61

Areas of Expertise

Mining Projects, Permitting & Legal, Capital Markets, M&A, Accounting, Risk Management & Oversight, Executive Leadership.

Board and Committee Membership

Board of Directors

Other Directorships

Vision Lithium Inc., Generic Gold Corporation, Northern Superior Resources Inc., Freeman Gold Corp., Hanna Capital Corp.

Number of Shares Beneficially Owned, Controlled or Directed

4,838,483 Common Shares

Notes:

- (1) Mr. Cantore is not an independent director and therefore does not receive compensation for his role as a director. See Schedule "A" – *Statement of Executive Compensation* for details of Mr. Cantore's compensation.



Pierre Carrier

Chief Operating Officer, Amex Exploration Inc.

Mr. Carrier was President of Opsens (TSXV: OPS) until January, 2013, a position that he held for almost 10 years. He obtained a Bachelor's degree in Geology from Université du Québec in May 1979. Previously, he was President and Chief Executive Officer of Roctest Ltd, a corporation whose shares were traded on the Toronto Stock Exchange. He has carried out several financing and acquisitions in his career.

Montreal, Quebec, Canada

Status: Non-Independent⁽¹⁾

Director since: December 2005

Age: 72

Areas of Expertise

Mining Projects, Permitting & Legal, Capital Markets, M&A, Accounting, Risk Management & Oversight, Executive Leadership.

Board and Committee Membership

Board of Directors

Other Directorships

N/A

Number of Shares Beneficially Owned, Controlled or Directed

1,149,318 Common Shares

Notes:

- (1) Mr. Carrier is not an independent director and therefore does not receive compensation for his role as a director. See Schedule "A" – *Statement of Executive Compensation* for details of Mr. Carrier's compensation.



Yvon Gélinas

Managing Partner, Boily, Handfield CPA

Mr. Gélinas is a Chartered Professional Accountant (Quebec, Canada) and Certified Public Accountant (Michigan, USA) specializing in both Canadian and American accounting practices. He is the managing partner of the accounting firm, Boily, Handfield CPA Inc. Mr. Gélinas' expertise covers corporate auditing, financial reporting, mergers and acquisitions and corporate restructuring. He has facilitated the closings of several successful business transactions between Asian companies and their North American counterparts.

Montreal, Quebec, Canada

Status: Independent

Director since: May 2017

Age: 58

Areas of Expertise

Accounting, Risk Management and Oversight, Governance & Compliance, HR & Compensation, Executive Management.

Board and Committee Membership

Board of Directors, Audit Committee (Chair), Compensation Committee

Other Directorships

N/A

Number of Shares Beneficially Owned, Controlled or Directed

300,000 Common Shares



André Shareck

Vice President – Finance, Société de Développement Angus

From 1996 to 2013, Mr. André Shareck was owner/partner with the Redbourne Group. Since 2015 Mr. Shareck has acted as VP Finance for Société de Développement Angus. From 1987 to 1996, he was senior manager, Real Estate financing for National Bank of Canada. Mr. Shareck holds a Bachelors degree in geology as well as a Masters degree in geochemistry from the Université du Québec à Montréal since 1980 and 1983. In 1985, he completed an MBA, Finance, from HEC-Montreal.

Longueuil, Quebec, Canada

Status: Independent

Director since: June 2002

Age: 70

Areas of Expertise

Mining Projects, M&A, Risk Management & Oversight, Governance & Compliance, HR & Compensation, Executive Leadership.

Board and Committee Membership

Board of Directors (Chair), Audit Committee, Compensation Committee (Chair)

Other Directorships

N/A

Number of Shares Beneficially Owned, Controlled or Directed

1,235,000 Common Shares



Phillip S. Brumit Sr.

President, GB Mining LLC

Mr. Brumit brings over 45 years of experience in engineering, development, project management, operations start-up and mining operations across leading companies in the natural resources sector. Currently, he is a non-executive director for Luca Mining and Empire Metals. He has held senior leadership roles at Lundin Mining, Freeport-McMoRan, and Newmont Corporation, where he drove operational success and delivered major projects globally. Phil's career includes positions such as Executive VP Projects & Operations at Josemaria Resources, President and Managing Director of Minera Candelaria (Lundin Mining) in Chile, and President of Freeport-McMoRan's African Division focused on the Tenke-Fungurume copper-cobalt mine.

Darien, Georgia, USA

Status: Independent

Director since: June 2025

Age: 66

Areas of Expertise

Mining Projects, Engineering, Executive Management, Permitting & Legal, Sustainable Development/Social, Governance & Compliance, HR & Compensation.

Board and Committee Membership

Board of Directors, Technical Committee

Other Directorships

Luca Mining Corp., Empire Metals Limited

Number of Shares Beneficially Owned, Controlled or Directed

Nil



Peter Damouni

President and CEO, Mason Resources Inc.

Mr. Damouni has over 20 years of corporate and investment banking experience as a director or an officer of public companies listed on the Toronto Stock Exchange, the TSX Venture Exchange, the London Stock Exchange and the Alternative Investment Market. Throughout his career, Mr. Damouni has sourced and led equity and debt financings, developed and executed corporate strategies, and led mergers and acquisitions which have resulted in creating significant value for shareholders

London, United Kingdom

Status: Independent

Director since: June 2025

Age: 48

Areas of Expertise

Mining Projects, Permitting & Legal, Capital Markets, M&A, Risk Management & Oversight, Executive Leadership.

Board and Committee Membership

Board of Directors, Technical Committee

Other Directorships

Mason Resources Inc., Black Swan Graphene Inc., Luca Mining Corp., Northern Superior Resources Inc.

Number of Shares Beneficially Owned, Controlled or Directed

Nil



Luisa Moreno

Strategic Consultant, Tahuti Global Inc.

Dr. Moreno is the CEO of Graphano Energy Ltd., COO of Edison Lithium and the Managing Director of Tahuti Global Inc., a consulting company that she founded. She serves on the board of directors of various companies, including several developing strategic minerals and green technologies. As a strategic consultant, she works with government institutions tasked with mineral development, value addition and supply chain development. Dr. Moreno assists both public and private companies and institutional investors with economic and technical assessment of mineral assets and technologies. She is a recognized strategic minerals specialist and a common guest speaker on television and at international conferences. Dr. Luisa Moreno is a Physics Engineer (NOVA, Portugal), with a PhD in Materials Science and Mechanics from Imperial College London, in the United Kingdom. She held positions as Senior Analyst, at Toronto based investment banks and as an Investment Research Analyst at a global investment research firm.

Toronto, Ontario, Canada

Status: Independent

Director since: July 2021

Age: 51

Areas of Expertise

Capital Markets, Accounting, Risk Management and Oversight, Executive Management.

Board and Committee Membership

Board of Directors, Audit Committee, Compensation Committee

Other Directorships

Tantalex Resources Corporation, Manganese X Energy Corp., Graphano Energy Ltd., Edison Cobalt Corp., AmmPower Corp., Defense Metals Corp.

Number of Shares Beneficially Owned, Controlled or Directed

Nil

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below, to the knowledge of the Corporation, none of the foregoing nominees for election as director of the Corporation:

- (a) is, or within the last ten (10) years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company;

- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Victor Cantore was a director of Canadian Metals Inc. (“**CDN Metals**”) from July 2013 until January 2019. CDN Metals applied for a Management Cease Trade Order (“**MCTO**”) under Policy Statement 12-203 following receipt of a correspondence from the Autorité des marchés financiers stating that a technical report filed by CDN Metals on SEDAR on June 20, 2016 did not comply with the requirements of the National Instrument 43-101 - *Standards of Disclosure of Mineral Projects*. CDN Metals filed an amended technical report on October 4, 2016 which ended the MCTO.

EXECUTIVE COMPENSATION

Please refer to the attached Schedule “A” for the Statement of Executive Compensation.

EQUITY COMPENSATION PLAN

The following table sets forth, as at the end of the financial year ended December 31, 2025, the number of securities authorized for issuance under the Corporation’s equity compensation plans.

Equity Compensation Plan Information			
	Number of Securities to be Issued upon Exercise of Outstanding Equity Awards (a)	Weighted-Average Exercise Price of Outstanding Equity Awards (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Securityholders (Omnibus Plan)	5,426,000	\$2.84	8,805,743
Equity Compensation Plans not Approved by Securityholders	Nil	Nil	Nil
Total	5,426,000	\$2.84	8,805,743

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than stated above, to the knowledge of the directors and of the member of the executive officers of the Corporation, and except as described hereunder, no informed person of the Corporation or proposed director, or any associate or affiliate of any informed person or proposed director, has any interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by the executive officers of the Corporation.

3. Appointment of Auditors

Shareholders are asked to vote for the re-appointment of Raymond Chabot Grant Thornton LLP, Chartered Accountants, as auditors of the Corporation for the financial year ending December 31, 2026, and to authorize the directors to fix their remuneration. Raymond Chabot Grant Thornton, Chartered Accountants, LLP has been the auditor of the Corporation since October 2011.

The people whose names are in the proxy form intent to vote in favour of the nomination of Raymond Chabot Grant Thornton LLP as auditors of the Corporation until the next annual meeting. Unless authority to vote in respect thereof is withheld, the nominees named in the form of proxy will vote in favour of the appointment of Raymond Chabot Grant Thornton LLP, as auditors of the Corporation and the authorization to the board of directors to fix their remuneration. The proposal requires the approval of a majority of the votes cast at the Meeting.

4. Re-Approval of Omnibus Plan

The Board adopted an omnibus equity incentive plan (the "**Omnibus Plan**") on May 7, 2025, which was subsequently approved by Shareholders on June 30, 2025 to replace the Corporation's previous 10% "rolling" security-based compensation plan originally approved by the Shareholders at the Corporation's annual general and special meeting held on May 4, 2022 and on an annual basis thereafter. The Board determined that it was desirable to have a wider range of incentive awards, including stock options ("**Options**"), Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**") Deferred Share Units ("**DSUs**"), and other share-based awards (individually, an "**Award**" and collectively, the "**Awards**") to attract, retain and motivate employees, directors, executive officers and consultants of the Corporation.

The full text of the Omnibus Plan is attached to this Circular as Schedule "E". Any capitalized undefined terms in this section shall have meaning ascribed to it in the Omnibus Plan.

The Omnibus Plan permits the grant of Options, RSUs, PSUs, DSUs, and other share-based awards to eligible Participants (as defined in the Omnibus Plan).

The purpose of the Omnibus Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Corporation and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the

acquisition of Shares of the Corporation as long-term investments.

The Omnibus Plan is a “rolling up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 – *Security Based Compensation* (“**Policy 4.4**”) of the TSX Venture Exchange (the “**TSXV**”). The Omnibus Plan is a “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Awards granted thereunder shall not exceed 10% of the issued and outstanding shares of the Corporation as at the date of any Award grant, subject to adjustment as provided in the Omnibus Plan.

To the extent any Awards under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such Awards (or portion(s) thereof) are added back to the number of Shares reserved for issuance under the Omnibus Plan and again become available for issuance pursuant to the exercise of Awards granted under the Omnibus Plan.

Shares are not deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

For so long as the Corporation is listed on the Exchange:

- (a) the maximum number of Shares for which Awards may be issued to any one Insider (as defined by the Exchange) shall not exceed 10% of the outstanding Shares at any point in time, unless the Corporation obtains disinterested shareholder approval as required by the policies of the Exchange;
- (b) the maximum number of Shares for which Awards may be issued to Insiders as a group in any 12-month period shall not exceed 10% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the policies of the Exchange;
- (c) the maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains shareholder approval as required by the policies of the Exchange;
- (d) the aggregate number of Shares for which Awards may be issued to any one Consultant (as defined by the Exchange) within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant;
- (e) the aggregate number of Shares for which Awards may be issued to Investor Relations Service Providers (as the term is defined in the Omnibus Plan) as a group within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant, and such Awards shall only include Options; and
- (f) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Policy 4.4 of the Exchange, and Awards granted to all other Participants shall be subject to the vesting requirements of the Policy 4.4.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Corporation’s shareholders, or any similar corporate event or transaction. The Omnibus Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a Participant would have received if DSUs, PSUs and RSUs had settled for Shares on the record date of dividends declared by the Corporation provided that if the number of securities issued as dividend equivalents, together with all of the Corporation’s other share-

based compensation, would exceed 10% of the Corporation's issued shares (or any of the other limits set forth in the Policy 4.4, including limits on grants with respect to individuals, Insiders, Consultants and Investor Relations Service Providers) then such dividend equivalents will be paid in cash.

Plan Administration

The Omnibus Plan is administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the “**Plan Administrator**”). Except as otherwise provided in the Omnibus Plan, the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals (the “**Participants**”) 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, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus 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;
- (c) establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
- (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 the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus 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, Consultants, 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 the Omnibus Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, RSUs, PSUs, DSUs will be subject to Exchange and shareholder approval (as applicable).

Change of Control

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may 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; (iii) 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) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. Any such actions taken in connection with a Change in Control must comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of Exchange.

Incentive Awards

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the Exchange, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Shares on the Exchange. Except where a Participant elects for a Cashless Exercise (as defined below) or a Net Exercise (as defined below), such price upon exercise of any Option shall be payable to the Corporation in full in cash, certified cheque or wire transfer.

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options (a "**Cashless Exercise**"). The brokerage firm 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 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.

Subject to prior approval by the Board, a Participant, excluding any Investor Relations Services Provider, may elect to surrender for cancellation to the Corporation any vested Options in accordance with the net exercise policies of the Exchange (a “**Net Exercise**”). In connection with a Net Exercise, the Corporation will issue to the Participant, as consideration of the Options, that number of Option Shares (as defined in the Omnibus Plan) determined on a net issuance basis in accordance with the following formula below:

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

Where:

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

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

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

Share Units

The Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Common Shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant’s Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. No settlement date for any RSU or PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU or PSU later than the final business day of the third calendar year following the year in which the RSU is granted. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Corporation, subject to satisfaction of any applicable conditions.

Vesting

Unless otherwise specified in an Award Agreement (as defined in the Omnibus Plan), and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration or vesting of Awards, Awards shall vest subject to Exchange policies (including Exchange Policies with respect to the vesting of Awards granted to person performing Investor Relations Activities (as defined in the Omnibus Plan), and the Board may, in its sole discretion, determine the time during which an Award shall vest and the method of vesting, or that no vesting restriction shall exist.

Termination

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Award. Subject to a limited extension if an Award expires during a black-out period, Awards may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant’s termination for cause, all Awards, whether vested or not, as at the date on which a Participant ceases to be eligible to

participate under the Omnibus Plan (the “**Termination Date**”) as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Awards as at the Termination Date shall automatically and immediately vest, and all vested Awards will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Awards shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Awards that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the Retirement of a Participant, all Awards shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Awards that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Awards shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Awards will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date, provided that any Awards that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Shareholder Approval of the Omnibus Plan

The Omnibus Plan is a “rolling up to 10% plan” as defined in Policy 4.4 of the Exchange. Pursuant to the policies of the Exchange, the Omnibus Plan must be re-approved annually by shareholders at the Corporation’s annual general and special meeting of shareholders.

The Exchange has conditionally accepted the Omnibus Plan, subject to the re-approval of Shareholders as described herein.

The Board has determined that the Omnibus Plan is in the best interests of the Corporation and its shareholders.

Consequently, at the Meeting, Shareholders will be asked to adopt the following resolution (the “**Omnibus Plan Resolution**”):

BE IT RESOLVED THAT:

1. The omnibus equity incentive compensation plan of the Corporation, the full text of which is attached as Schedule “E” to the Corporation’s management information circular dated May 14, 2026 (the “**Omnibus Plan**”), is hereby authorized, approved, ratified and confirmed.
2. The number of common shares (“**Common Shares**”) reserved for issuance under the Omnibus Plan and all other security-based compensation arrangements of the Corporation will be a rolling number of Awards (as defined in the Omnibus Plan) issuable under the Omnibus Plan up to ten percent (10%) of the issued and outstanding share capital from time to time.
3. The Company is hereby authorized and directed to issue such Common Shares pursuant to the Omnibus Plan as fully paid and non-assessable Common Shares.
4. The board of directors of the Company is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the TSX Venture Exchange.

5. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

The Board and management of the Corporation recommend that shareholders vote FOR the Omnibus Plan Resolution. In order to be effective, the Omnibus Plan Resolution requires approval by a majority of the votes cast by the holders of Shares present in person or represented by proxy at the Meeting. Unless otherwise directed, the persons named in the enclosed form of proxy will vote FOR the Omnibus Plan Resolution.

5. Change of Name

The Board proposes to file articles of amendment under the QBCA to change the name of the Corporation to "Amex Exploration Inc. / Les mines d'Or Amex inc." or any such other name as the Board may approve, in accordance with the QBCA and the policies of the TSXV (the "**Name Change**"). The Name Change is intended to better reflect the Corporation's transition to production and development of the Perron gold project following the Corporation's receipt of the key permits for a bulk sampling program at the Perron gold project and its announcement of a positive feasibility study for the 5 years of commercial Phase 1 production at the project.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve and authorize the following special resolution to effect the Name Change (the "**Name Change Resolution**");

WHEREAS Amex Exploration Inc. (the "**Corporation** ") proposes to change its name to "Amex Exploration Inc. / Les mines d'Or Amex inc." or to such other name as the board of directors of the Corporation may approve in accordance with applicable regulatory requirements (the "**Name Change**");

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. pursuant to Sections 240 and 241 of the *Business Corporations Act* (Quebec) (the "**QBCA**"), the Articles of the Corporation be amended by changing the name of the Corporation to "Amex Exploration Inc. / Les mines d'Or Amex inc." or such other name as the board of directors of the Corporation, in their sole discretion, may resolve and the Enterprise Register (Quebec) and the TSX Venture Exchange may permit;
2. any one (1) director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute all instruments, documents, articles of amendment or restated articles of incorporation as in their opinion may be necessary or desirable in order to give effect to the foregoing special resolution;
3. MLT Aikins LLP (or any agent thereof) be appointed as the agent of the Corporation to electronically file the Articles of Amendment in respect of the Name Change with the Enterprise Register (Quebec);
4. notwithstanding the approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in their sole discretion, revoke this special resolution before it is acted upon, without further approval of the shareholders of the Corporation.

The Board and management of the Corporation recommend that shareholders of the Corporation vote FOR the Name Change Resolution. In order to be effective, the Name Change Resolution must be approved by not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. Unless otherwise directed, the person(s) named in the enclosed form of proxy will vote FOR the Name Change Resolution.

The Name Change will remain subject to the policies of the TSXV.

6. Approval of Eldorado Gold Corporation as a Control Person

Under the policies of the TSXV, a “Control Person” is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer to affect materially the control of the issuer, or that holds more than 20% of the outstanding voting shares of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV will require the Corporation to obtain shareholder approval of the transaction on a disinterested basis excluding any shares held by the proposed new Control Person and its associates and affiliates.

On December 17, 2025, strategic investor Eldorado Gold Corporation (“**Eldorado**”) announced that it had acquired ownership of 14,868,200 Common Shares of Amex at a price per share of C\$4.00, for total consideration of C\$59,472,800, pursuant to a private agreement with a third party (the “**Share Acquisition**”). Prior to the Share Acquisition, Eldorado beneficially owned and controlled 23,758,130 Common Shares of the Company and 207,000 common share purchase warrants, with each warrant entitling the holder to acquire one Common Share (the “**Warrants**”), representing approximately 16.77% of the then outstanding Common Shares on a non-diluted basis and approximately 16.89% on a partially diluted basis assuming full exercise of the Warrants. Following the Share Acquisition, Eldorado beneficially owned and controlled 38,626,330 Common Shares and 207,000 Warrants representing approximately 27.27% of the outstanding common shares on a non-diluted basis and approximately 27.37% on a partially diluted basis assuming full exercise of the Warrants. As a result, Eldorado became a Control Person of the Corporation.

On May 5, 2026, the Corporation announced that it has entered into an agreement with National Bank Financial Inc. and MDCP Securities Limited (together, the “**Co-Lead Agents**”), as joint bookrunners and co-lead agents, on behalf of a syndicate of agents to be appointed (collectively, the “**Agents**”), in connection with a “best efforts” private placement offering under the “listed issuer financing exemption” available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended, for up to 9,661,000 Common Shares of the Company at a price of \$4.50 per Common Share (the “**Offering Price**”) for aggregate gross proceeds of up to \$43,474,500 (the “**LIFE Offering**”). The Agents have also been granted an option, exercisable in full or in part up to 48 hours prior to closing, to sell up to an additional 1,449,150 Common Shares at the Offering Price for additional gross proceeds of up to \$6,521,175 under the LIFE Offering (the “**Agents’ Option**”).

On May 11, 2026, the Corporation announced its intention to complete, in addition to the LIFE Offering, as a result of excess demand:

- (a) a concurrent, non-brokered private placement of up to 1,622,222 Common Shares at the Offering Price for gross proceeds of up to \$7,299,999 (the “**Concurrent Non-Brokered Private Placement**”); and
- (b) a concurrent, brokered private placement offering of up to 5,258,934 Common Shares at the Offering Price for gross proceeds of up to \$23,665,203, assuming the exercise of the Agents’ Option in full and the issuance of the maximum number of Shares under the Concurrent Non-Brokered Private Placement (the “**Concurrent Brokered Private Placement**” and together with the Concurrent Non-Brokered Private Placement, the “**Concurrent Private Placement**”).

The LIFE Offering and Concurrent Private Placement (collectively, the “**Offering**”) will trigger the participation right of Eldorado (the “**Eldorado Participation Right**”) set forth in the investor rights agreement dated January 16, 2024 entered into between the Company and Eldorado. Under the Eldorado Participation Right, Eldorado has the right to purchase up to such number of Common Shares that will allow Eldorado, directly or indirectly, to maintain an ownership interest of 27.04% of the Company’s issued and outstanding Common Shares following the completion of the Offering (calculated on the assumption that no other dilutive securities are issued). Eldorado has indicated an interest to purchase up to US\$15,000,000 of Common Shares under the Concurrent Brokered Private Placement, representing 4,569,652 Common Shares at the Offering Price, calculated based on an exchange rate of C\$1.37 per US\$1.00 as at May 13, 2026 (the “**Exchange Rate**”).

Mr. Victor Cantore, President and CEO of Amex, has also indicated an interest to purchase up to 394,011 Common Shares under the Concurrent Brokered Private Placement (assuming the exercise of the Agents’ Option in full).

The Corporation expects to use the net proceeds from the Offering to fund the capital expenditures for the Company’s bulk sampling program and a portion of the phase 1 development of the Perron gold project, a feasibility study on the phase 2 development of the Perron gold project, exploration of the Company’s properties, and general corporate purposes.

The LIFE Offering and the Concurrent Brokered Private Placement will be completed pursuant to the terms of an agency agreement to be entered into among the Company and the Agents. The Company will pay to the Agents a cash commission equal to 5.0% of the gross proceeds of the LIFE Offering and the Concurrent Brokered Private Placement, excluding the gross proceeds from the sale of up to 394,011 Common Shares to Mr. Cantore or to investors otherwise identified by the Company pursuant to a “president’s list”.

Any participation by Eldorado or Mr. Cantore in the Offering would be considered a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSXV (“**Policy 5.9**”). The Company expects that each such transaction will be exempt from the formal valuation and shareholder approval requirements of MI 61-101 and Policy 5.9, as the fair market value of the Common Shares to be purchased would not exceed 25% of the Company’s market capitalization.

As of the date of this Circular, Eldorado beneficially owns and controls 38,626,330 Common Shares and 207,000 Warrants representing approximately 27.27% of the outstanding Common Shares on a non-diluted basis and approximately 27.37% on a partially diluted basis assuming full exercise of the Warrants. Pursuant to the Offering and the Eldorado Participation Right, Eldorado is entitled to acquire up to an additional 4,864,923 Common Shares and, upon completion thereof, would beneficially own and control up to 43,491,253 Common Shares and 207,000 Warrants representing approximately 27.04% of the outstanding Common Shares on a non-diluted basis (assuming the issuance of the maximum number of Common Shares under the Offering and the Eldorado Participation Right) and approximately 27.13% on a partially diluted basis (assuming full exercise of the Warrants and the issuance of the maximum number of Common Shares under the Offering and the Eldorado Participation Right).

Notwithstanding the Eldorado Participation Right and that that Eldorado became a Control Person as a result of the Share Acquisition pursuant to a private agreement with a third party, which did not require Shareholder approval, the TSXV requires the Corporation to obtain Shareholder approval of Eldorado as a Control Person prior to the issuance of any further securities of the Company to Eldorado, on a disinterested basis, excluding the votes attached to any Common Shares held by Eldorado and its associates and affiliates.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to approve the following resolution (the “**Control Person Resolution**”), which must be approved by a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting (which will exclude

the 38,626,330 Common Shares held by Eldorado and its associates and affiliates from being voted in respect of the Control Person Resolution):

WHEREAS

- A. On December 17, 2025 strategic investor Eldorado Gold Corporation acquired ownership of 14,868,200 common shares (the “**Common Shares**”) of Amex Exploration Inc. (the “**Corporation**”) at a price per share of C\$4.00, for total consideration of C\$59,472,800, pursuant to a private agreement with a third party (the “**Share Acquisition**”);
- B. Prior to the Share Acquisition, Eldorado beneficially owned and controlled 23,758,130 Common Shares and 207,000 common share purchase warrants, each entitling the holder to acquire one Common Share (the “**Warrants**”), representing approximately 16.77% of the then outstanding Common Shares on a non-diluted basis and approximately 16.89% on a partially diluted basis assuming full exercise of the Warrants;
- C. Following the Share Acquisition, Eldorado beneficially owned and controlled 38,626,330 Common Shares and 207,000 Warrants, representing approximately 27.27% of the outstanding common shares on a non-diluted basis and approximately 27.37% on a partially diluted basis assuming full exercise of the Warrants;
- D. As a result of the Share Acquisition, Eldorado became a “Control Person” (as such term is defined in the policies of the TSX Venture Exchange) of the Corporation;

BE IT RESOLVED THAT:

- 1. The creation of a new Control Person of the Corporation resulting from the Share Acquisition, being Eldorado Gold Corporation, and the potential issuance of additional securities of the Corporation to Eldorado by the Corporation is hereby authorized and approved; and
- 2. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

The Board and management of the Corporation recommend that shareholders vote FOR the Control Person Resolution. In order to be effective, the Control Person Resolution requires approval by a majority of the votes cast by the disinterested holders of Common Shares present in person or represented by proxy at the Meeting. Unless otherwise directed, the persons named in the enclosed form of proxy will vote FOR the Control Person Resolution.

OTHER MATTERS

Management is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, except as disclosed herein and in the Corporation's annual consolidated financial statements for the financial year ended December 31, 2025, no informed person of the Corporation (as defined in *Regulation 51-102 respecting Continuous Disclosure Obligations* (Québec)), no proposed director of the Corporation, and no associate of affiliate of any informed person or proposed director of the Corporation has any direct or indirect interest in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or the Corporation's subsidiaries.

ADDITIONAL INFORMATION

The Corporation is a reporting issuer in Quebec, British Columbia, and Alberta, and consequently, has the obligation to file certain financial statements and additional documents with the securities regulatory authorities of such jurisdictions and to file an electronic copy of same with the SEDAR+ electronic filing system. Financial information regarding the Corporation is provided in the Corporation's audited financial statements and MD&A for the most recently completed financial year, a copy of which is available upon request addressed to the Chief Operating Officer of the Corporation at 410 St- Nicolas Street, Suite 236, Montreal, Quebec, H2Y 2P5. The Corporation may request the payment of reasonable fees if the requesting party is not a security holder of the Corporation. These documents and additional information regarding the Corporation are also available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

SHAREHOLDER PROPOSALS

The QBCA provides that a registered holder or beneficial owner of Shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (a "**Proposal**") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. The Corporation, however, will not be required to set out the Proposal in its management information circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary of the date of the notice of meeting for the previous annual meeting of shareholders of the Corporation.

The foregoing is a summary only. Shareholders should carefully review the provisions of the QBCA relating to Proposals and consult with a legal advisor.

BOARD APPROVAL

The contents and sending of this Information Circular have been approved by the Corporation's board of directors.

DATED at Montreal, Quebec this 14th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Victor Cantore"

President and Chief Executive Officer

SCHEDULE “A”

STATEMENT OF EXECUTIVE COMPENSATION

This section provides information on the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure aims to provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation.

A “named executive officer” or “NEO” generally refers to the following individuals: (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

Victor Cantore (President, CEO and Director), Patrick Musampa (CFO), Pierre Carrier (COO and Director), and Aaron Stone (VP, Exploration) were each an NEO of the Corporation during the financial year ended December 31, 2025.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation, for each of the Corporation’s 2 most recently completed financial years:

Table of compensation, excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Victor Cantore CEO and Director	2025	297,496	203,734	nil	nil	nil	501,230
	2024	279,995	186,757	nil	nil	nil	466,752
Patrick Musampa CFO ⁽¹⁾	2025	97,200	15,000	nil	nil	nil	112,200
	2024	97,200	15,000	nil	nil	nil	112,200
Aaron Stone VP, Exploration	2025	66,062	nil	nil	nil	nil	66,062
	2024	nil	nil	nil	nil	nil	nil

Table of compensation, excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jacques Trottier Former Executive Chairman and Director ⁽²⁾	2025	120,000	120,000	nil	nil	nil	240,000
	2024	240,000	160,080	nil	nil	nil	400,080
Pierre Carrier COO and Director	2025	170,000	113,420	nil	nil	nil	283,420
	2024	160,000	106,720	nil	nil	nil	266,720
André Shareck Director	2025	nil	nil	39,000	nil	nil	39,000
	2024	nil	nil	34,000	nil	nil	34,000
Yvon Gélinas Director	2025	nil	nil	29,500	nil	nil	29,500
	2024	nil	nil	29,500	nil	nil	29,500
Luisa Moreno Director	2025	nil	nil	25,000	nil	nil	25,000
	2024	nil	nil	25,000	nil	nil	25,000
Phillip Brumit Director ⁽³⁾	2025	40,000	nil	nil	nil	nil	40,000
	2024	nil	nil	nil	nil	nil	nil
Peter Damouni Director ⁽³⁾⁽⁴⁾	2025	101,700	nil	nil	nil	nil	101,700
	2024	nil	nil	nil	nil	nil	nil

Notes:

- (1) Patrick Musampa provides his services through MGM Resources Inc., a wholly owned consulting firm.
- (2) Jacques Trottier retired and resigned his positions as Executive Chairman and a director of the Corporation effective June 30, 2025, subject to the Corporation continuing to pay his salary in the amount of \$20,000 per month (less applicable statutory deductions), through to December 31, 2025, as a retirement bonus.
- (3) Director since June 30, 2025, following his election at the Corporation's last annual general and special meeting of Shareholders.
- (4) Peter Damouni provides his services to the Corporation through his consulting firm 12538938 Canada Inc. pursuant to a consulting agreement dated June 30, 2025.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Corporation or any of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Victor Cantore President, CEO and Director ⁽²⁾	Options	600,000 / 0.42%	2025/11/21	2.85	2.85	4.00	2030/11/21
	RSUs	400,000 / 0.28%	2025/11/21	N/A	2.85	4.00	2028/11/21
Patrick Musampa CFO ⁽²⁾	Options	50,000 / 0.04%	2025/11/21	2.85	2.85	4.00	2030/11/21
	RSUs	30,000 / 0.02%	2025/11/21	N/A	2.85	4.00	2028/11/21
Aaron Stone VP, Exploration ⁽²⁾	Options	150,000 / 0.11%	2025/11/21	2.85	2.85	4.00	2030/11/21
	RSUs	85,000 / 0.06%	2025/11/21	N/A	2.85	4.00	2028/11/21
Pierre Carrier COO and Director ⁽²⁾	Options	250,000 / 0.18%	2025/11/21	2.85	2.85	4.00	2030/11/21
	RSUs	145,000 / 0.10%	2025/11/21	N/A	2.85	4.00	2028/11/21
André Shareck Director ⁽²⁾	Options	300,000 / 0.21%	2025/11/21	2.85	2.85	4.00	2030/11/21
	RSUs	200,000 / 0.14%	2025/11/21	N/A	2.85	4.00	2028/11/21
Yvon Gélinas Director ⁽²⁾	Options	250,000 / 0.18%	2025/11/21	2.85	2.85	4.00	2030/11/21
	RSUs	145,000 / 0.10%	2025/11/21	N/A	2.85	4.00	2028/11/21
Luisa Moreno Director ⁽³⁾	Options	100,000 / 0.07%	2025/11/21	2.85	2.85	4.00	2030/11/21
	RSUs	55,000 / 0.04%	2025/11/21	N/A	2.85	4.00	2028/11/21
Phillip Brumit Director ⁽²⁾	Options	200,000 / 0.14%	2025/11/21	2.85	2.85	4.00	2030/11/21
	RSUs	295,000 / 0.21%	2025/11/21	N/A	2.85	4.00	2028/11/21
Peter Damouni Director ⁽²⁾	Options	200,000 / 0.14%	2025/11/21	2.85	2.85	4.00	2030/11/21
	RSUs	295,000 / 0.21%	2025/11/21	N/A	2.85	4.00	2028/11/21

Notes:

- (1) Each of the above-noted Options vested upon grant and is exercisable to acquire one Common Share. The RSUs vest in three equal tranches of one-third each on November 21, 2026, November 21, 2027, and November 21, 2028, respectively, and upon vesting each RSU shall entitle the holder thereof to receive one Common Share. The percentage of class is the percentage of underlying Common Shares that the compensation securities represent on a partially diluted basis assuming full exercise or settlement thereof as at December 31, 2025, based on a total of 142,317,436 Common Shares being issued and outstanding as at that date.
- (2) As at December 31, 2025, the above-noted holder held no other compensation securities of the Corporation other than those disclosed in the above-noted table.
- (3) As at December 31, 2025, the above-noted holder held an aggregate of 305,000 compensation securities of the Corporation, consisting of: (i) 150,000 Options, each exercisable into one Common Share at an exercise price of \$2.60 per share until June 1, 2026; and (ii) the 100,000 Options and 55,000 RSUs disclosed in the above-noted table.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any directors or NEOs of the Corporation during the financial year ended December 31, 2025.

Omnibus Plan

The Corporation provides long term incentive compensation to directors, executive officers, employees, and consultants of the Corporation through the Omnibus Plan. The full text of the Omnibus Plan is included as Schedule "E" hereto and a summary thereof is set out in this Information Circular under the heading "Re-Approval of the Omnibus Plan".

The Compensation Committee recommends the granting of Awards from time to time based on its assessment of the appropriateness of doing so in light of the long term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the number of Awards already outstanding, and overall market conditions. The Compensation Committee views the granting of Awards as a means of promoting the success of the Corporation and higher returns to its shareholders. As such, the Compensation Committee does not grant Awards in excessively dilutive numbers or at exercise prices not reflective of the Corporation's underlying value.

Employment, Consulting and Management Agreements

Victor Cantore, Chief Executive Officer – In September 2020, the Corporation entered into an employment agreement with Mr. Cantore for his services as Chief Executive Officer. Mr. Cantore's annual remuneration was initially set at \$250,000, adjusted in July 2022 to \$280,000, and most recently adjusted in December 2025 to \$350,000. He is entitled to participate in the Corporation's long term and short-term incentive plans, as established by the Board. The agreement is for an indefinite duration. In case of termination by the Corporation, other than for cause, Mr. Cantore will be entitled to receive a severance payment equal to one year's salary. If Mr. Cantore's employment is terminated following a change of control or if Mr. Cantore resigns within 90 days of such change of control, he will be entitled to receive a payment equal to two years' salary. The Corporation can terminate for just cause without notice, at which time only the amounts owing at termination will be payable.

Jacques Trottier, Former Executive Chairman – Mr. Trottier retired and voluntarily resigned his positions as Executive Chairman and a director of the Corporation effective June 30, 2025, subject to the Corporation continuing to pay his salary in the amount of \$20,000 per month, less applicable statutory deductions through to December 31, 2025, as a retirement bonus. In September 2020, the Corporation entered into an employment agreement with Mr. Trottier for his services as Executive Chairman. As per the agreement, Mr. Trottier's annual remuneration was set at \$180,000 and was subsequently adjusted to \$240,000 in July 2022. He was entitled to participate in the Corporation's long term and short-term incentive plans, as established by the Board. The agreement is for an indefinite period. In case of termination by the Corporation, other than for cause, Mr. Trottier will be entitled to receive a severance payment equal to one year's salary. If Mr. Trottier's employment is terminated following a change of control or if he resigns within 90 days of such change of control, he will be entitled to receive a payment equal to two years' salary. The Corporation can terminate for just cause without notice, at which time only the amounts owing at termination are payable.

Pierre Carrier, Chief Operating Officer - In September 2020, the Corporation entered into an employment agreement with Mr. Carrier for his services as Chief Operating Officer. As per the agreement, Mr. Carrier's annual remuneration was initially set at \$120,000, adjusted in July 2022 to \$160,000, and was most recently adjusted in December 2025 to \$200,000. He is entitled to participate in the Corporation's long term and short-term incentive plans, if any and as established by the Board. The agreement was for an indefinite period. In case of termination by the Corporation, other than for cause, Mr. Carrier was entitled to receive a severance payment equal to one year's salary. If Mr. Carrier's employment were terminated following a change of control or if he had resigned within 90 days of such change of control, he would have been entitled to receive a payment equal to two years' salary. The Corporation could terminate the agreement without notice, at which time only the amounts owing at termination were payable.

Patrick Musampa, Chief Financial Officer – In January 2021, the Corporation entered into an agreement with MGM Resources Inc., a company controlled by Patrick Musampa. Mr. Musampa provides financial management services to the Company as Chief Financial Officer. The consulting agreement provides that MGM will receive a basic monthly fee of \$7,500 for these services. . On January 31, 2024, the agreement was renewed for a basic monthly fees of \$8,100. The agreement became effective on February 1, 2024 and remains in effect until terminated.

MGM may terminate the Agreement by giving one hundred and twenty (120) days written notice to the Company. The Company may terminate the Agreement for by giving one hundred and twenty (120) days written notice, at which time only amounts due on termination shall be payable.

Aaron Stone, VP - Exploration – The Corporation entered into an employment agreement with Mr. Stone effective October 1, 2025, which provide for an indefinite term of employment at an annual base salary in the amount of \$220,000, as well as eligibility for annual bonus incentives and equity awards at the discretion of the Board on the recommendation of the Compensation Committee (see the *Table of compensation, excluding compensation securities* for executive compensation information in respect of the NEOs). The employment agreement provides for the payment of: (i) severance in an amount equal to 90 days of annual base in the event of a termination without cause; and (ii) an indemnity equal to one year of base salary in the event employment is terminated or the individual resigns within 90 days of a change of control event (as defined in the agreement), in addition to the amount of any severance payment that Mr. Stone is entitled to receive in the event of a termination without cause. In addition, Mr. Stone has agreed not to solicit, directly or indirectly, any business associates or employees of the Corporation for a period of 12 months following the end of his contract with the Corporation.

Phillip Brumit, Director – The Corporation entered into a consulting agreement dated effective June 30, 2025 with Phillip Brumit pursuant to which Mr. Brumit provides his services to the Corporation as a director and as a senior consultant providing engineering, development, project management, and mining operations start-up consulting services to the Corporation. The consulting agreement with Mr. Brumit is for an indefinite term and provides for a consulting fee of \$6,666.67 per month, as well as eligibility for annual bonus incentives and equity awards at the discretion of the Board on the recommendation of the Compensation Committee. The consulting agreement with Mr. Brumit provides for the payment of severance in an amount equal to 60 days of annual base in the event of a termination without cause.

Peter Damouni (12538938 Canada Inc.), Director – The Corporation entered into a consulting agreement dated effective June 30, 2025 with 12538938 Canada Inc., a company wholly owned by Peter Damouni, pursuant to which Mr. Damouni provides his services to the Corporation as a director. The consulting agreement with 12538938 Canada Inc. is for an indefinite term and provides for a consulting fee of \$15,000 per month, as well as eligibility for annual bonus incentives and equity awards at the discretion of the Board on the recommendation of the Compensation Committee. The consulting agreement with 12538938 Canada Inc. provides for the payment of: (i) unpaid consulting fees through to the effective date of the termination; (ii) a termination fee in the amount of \$45,000 in the event of a termination without cause; and (ii) an indemnity equal to \$180,000 in the event the agreement is terminated by either party within 90 days of a change of control event (as defined in the agreement), less the amount of any termination payment that the consultant is entitled to receive in the event of a termination without cause.

The Corporation does not have any employment, consulting, or management agreements or arrangements with any of the Corporation's other NEOs or directors.

Oversight and Description of Director and NEO Compensation

The Board, with the assistance and recommendations of the Compensation Committee, determines director and executive compensation. The Compensation Committee reviews compensation matters on an annual basis and makes it recommendations to the Board. The objectives of the Compensation program is to attract, retain key personnel and align their interests with those of our shareholders and other key stakeholders in the creation of long-term value.

In the past, compensation was established through discussions held by the Compensation Committee, based on their knowledge of the industry.

In December 2025, the Compensation Committee retained the services of an external compensation consultant, Gallagher Benefit Services (Canada) Group Inc., an affiliate of Arthur J. Gallagher & Co., to review its current pay practices and make recommendations to ensure the compensation was competitive and in line with good governance.

The independent consultant compared the Corporation's executive compensation with that of a peer group

composed of twenty gold exploration companies, none of which generate revenues:

1911 Gold Corporation	Fury Gold Mines Limited	Probe Gold Inc.	STLLR Gold Inc.
Benz Mining Corp.	New Found Gold Corp.	Regulus Resources Inc.	TDG Gold Corp.
Dolly Varden Silver Corporation	NeXGold Mining Corp.	Rio2 Limited	Thesis Gold Inc.
First Mining Gold Corp.	Nouveau Monde Graphite Inc.	Rupert Resources Ltd.	Troilus Mining Corp.
Founders Metals Inc.	PPX Mining Corp.	Sitka Gold Corp.	Wallbridge Mining Company Ltd.

Named Executive Officers

Compensation for the NEOs during the financial year ended December 31, 2025 was composed of:

- a) Annual base salary; and
- b) Short term incentives (bonus).

The Compensation Committee determined that the Corporation should aim to have a compensation package for the NEOs in line with the median (P50) of the peer group and based on such, made the following adjustments in December 2025.

Annual Base Salary: The annual base salaries of Victor Cantore (President and Chief Executive Officer) and Pierre Carrier (Chief Operating Officer) were increased by 25%.

Short Term Incentives: The bonuses payable for the financial year ended December 31, 2025, were based on the following criteria, and a maximum target of 80% of the annual base salary:

- i. Access to capital, new investors and analyst coverage (20%);
- ii. Establishment and execution of a strategic exploration program (20%);
- iii. Initiate and secure the permitting to proceed with a bulk sampling program (20%);
- iv. Identify a strategic partner or secure necessary financing for the bulk sampling program (25%);
- v. Maintenance of a robust ESG program, in line with industry standards (10%); and
- vi. Generate shareholder returns (5%).

Each member of the Compensation Committee evaluated the performance of the NEOs, as a group, for each of the above criteria and based their score on their appreciation of the achievements. By averaging such scores, the Committee established a bonus of 69.16% of the annual base salary (representing 85.45% of the target).

Directors

In November 2020, the Corporation adopted a Director Remuneration Policy which outlined the director compensation. The Director Remuneration Policy was determined through Board discussions based on the individual's member general knowledge of industry practices.

Non-executive directors were compensated based on the following as of July of 2022:

Remuneration	Annual Retainer
Director	\$25,000
Chair of the Board	\$5,000
Chair of a Committee	
Audit Committee	\$5,000
Other Committee	\$4,000

Amex has also determined that non-executive directors are entitled to participate in the long-term equity incentive plans of Amex, which consist of equity awards, subject to the terms and conditions contained in the Corporation's Omnibus Plan, on a discretionary basis.

SCHEDULE "B"

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee has a formal charter, the text of which is included below. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee that the board revised after careful consideration of *Regulation 52-110 respecting Audit Committees ("Regulation 52-110")*.

Composition of Audit Committee

Name	Independent	Financially Literate
Luisa Moreno	Yes	Yes
Yvon Gélinas	Yes	Yes
André Shareck	Yes	Yes

The Audit Committee is comprised of three directors, all of whom are independent under Regulation 52-110. All the members of the Committee are "financially literate" and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably expected to be raised by the Corporation's financial statements.

The Audit Committee meets quarterly to review the and make its recommendation to the Board for or adopt written resolutions recommending approval of financial statements. The three members of the Audit Committee attended the meeting recommending approval of financial statements.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities are as follows:

From 1996 to 2013, Mr. André Shareck was a partner with Redbourne Group. Prior to that, from 1987 to 1996 he was senior manager, real estate financing, at National Bank of Canada. Mr. Shareck has a degree in geology (1980) and a Master degree in geochemistry (1982) from the UQAM. In 1985, Mr Shareck obtained a master's degree in business administration (MBA) from HEC-Montreal. Since 2015, Mr. Shareck is the Vice President, Finance, of Société de Développement Angus.

Mr. Gélinas is a Chartered Professional Accountant (Quebec, Canada) and Certified Public Accountant (Michigan, USA) specializing in both Canadian and American accounting practices. He is the managing partner of the accounting firm, Boily, Handfield CPA Inc. Mr. Gélinas' expertise covers the corporate auditing, financial reporting, mergers and acquisitions and corporate restructuring. He has facilitated the closings of several successful business transactions between Asian companies and their North American counterparts.

Dr. Moreno is the Chief Executive Officer of Graphano Energy Ltd., COO of Edison Lithium and the Managing Director of Tahuti Global Inc., a consulting company that she founded. Dr. Moreno also serves on the board of directors of various companies, including several developing strategic minerals and green technologies. As a strategic consultant she works with government institutions tasked with mineral development, value addition and supply chain development. She also assists both public and private companies and institutional investors with economic and technical assessment of mineral assets and technologies. She is a recognized strategic minerals specialist and a common guest speaker on television and at international conferences. Dr. Luisa Moreno is a Physics Engineer (NOVA, Portugal), with a PhD in Materials Science and Mechanics from Imperial College London, in the United Kingdom. She held positions as Senior Analyst, at Toronto based investment banks and as an Investment Research Analyst at a global investment research firm

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to Services not related to the audit of minimal value or any exemption provided by Part 8 of Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee approves in advance the terms of all contracts for services related to auditing and other services to be rendered by the accountants of the Corporation to the Corporation or any of its subsidiaries.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor in each of the last two financial years are as follows:

Financial year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2025	\$59,550	nil	nil	nil
December 31, 2024	\$65,625	nil	nil	nil

“Audit Fees” include all professional fees paid to Raymond Chabot Grant Thornton S.E.N.C.R.L. for auditing the Corporation’s annual financial statements and performing other audit involving legal deposits.

“Audit-Related Fees” include all professional fees paid for providing auditing-related services, notably consulting fees pertaining to standards for disclosing accounting and financial information.

“Tax Fees” include all professional fees paid for ensuring compliance with taxation regulations, for providing taxation counsel, consultation and financial planning services in preparation for filing the income tax returns of the Corporation, and preparing capital statements.

“All Other Fees” include all professional fees paid for all the services other than those falling into the categories of Audit Fees, Audit-Related Fees and Tax Fees.

Constitution, Composition and Quorum

The Board of Directors of the Corporation has appointed an audit committee (the “**Audit Committee**” or the “**Committee**”) of a minimum number of three (3) directors, all of whom should be independent and financially literate in accordance with the laws, by-laws and applicable policies with respect to securities including without limitation Regulation 52-110. Each member of the Audit Committee, amongst other things, has to be able to read and understand financial statements. The quorum of the Committee is the majority of the members. The Directors have also appointed the Chairman of the Committee.

Power and Authority

In the performance of its mandate, the Audit Committee has the right to examine the books, registers and accounts of the Corporation and to discuss any question concerning the financial situation of the Corporation or any other question which relates to its mandate with any employee and with the external auditor.

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, if requested, 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. Upon the external auditor's request, the Chairman of the Committee will convene a meeting of the Audit Committee. The Audit Committee may meet privately with the external auditor, without management being

present, once per quarter after the presentation of the interim financial statements if they have been reviewed by the external auditor and following the presentation of the annual financial statements and at any time upon request.

The Audit Committee has the right to require any employee of the Corporation to discuss any question concerning the financial situation of the Corporation or any other question which relates to its mandate.

If the Audit Committee deems it appropriate, it can retain independent counsel, accountants or others to assist the Audit Committee 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 Audit Committee may delegate to one or more independent members of the Audit Committee the authority to pre-approve non-audit services to be rendered by the external auditor.

The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Audit Committee at its first scheduled meeting following such a pre-approval and all of the conditions of Regulation 52-110 and of the pre-approval policy adopted by the Audit Committee must be respected.

Reports

The Audit Committee has to report to the Board of 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 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, the unresolved issues, the disagreements and the decisions taken, in which case the justifying motives also have to be provided.

Compensation

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

Mandate

The mandate of the Audit Committee comprises the following:

General

1. to monitor the audit process and the integrity of the Corporation's financial reporting with a view to enhance the accuracy of the information provided and the quality of the Corporation's financial reporting;
2. to establish, monitor and verify the accounting standards and policies adopted;
3. to monitor and adopt new accounting pronouncements that could affect the Corporation and to ensure they are respected;
4. to follow the evolution of best practices with respect to accounting principles, standards and rules and to incorporate such best practices to the practices of the Corporation, where applicable;
5. to ensure the respect of the rules applicable to the Corporation in accordance with the laws, by-laws, instruments and policies relating to financial information in general and in particular to audits and to audit committees including Regulation 52-110 respecting Audit Committees;
6. to review the Audit Committee Charter and membership annually and make recommendations for

modifications, where applicable, to the Board of Directors;

Risk Management

7. to monitor and adopt risk management systems and to ensure the monitoring of these systems;

Financial Results

8. to examine the Annual Audited Financial Statements, the unaudited interim financial statements and the management's discussion and analysis as well as all other statements and financial reports including press releases dealing with financial information which require an examination by the Audit Committee in accordance with the applicable laws or when the Board of Directors requires such examination and to recommend their adoption by the Board of Directors;
9. to ensure that the financial information is in compliance with the applicable securities laws, regulations and policies;
10. to review together with the external auditor of the Corporation the methods used for and the extent of their respective auditing processes and to report to the Board of Directors any material reservation that the Audit Committee has or that the external auditor have expressed with respect to their work;

External auditors

11. to recommend the external auditor to the Board of Directors as well as its compensation in connection with the audit services;
12. to ensure that the external auditor remains ultimately accountable to the Board of Directors through the Audit Committee as a representative of the shareholders and, amongst other things, to provide and establish processes allowing independent and direct communication links between the Board of Directors, the internal audit team and the external auditor;
13. to monitor the independence of the external auditor including:
 - (i) the prior approval of all non-audit services to be provided to the Corporation by the external auditor;
 - (ii) to adopt detailed prior approval policies and processes with respect to the services mentioned in sub-paragraph (i) hereinabove including the obligation imposed upon management and the external auditor to inform the Audit Committee of any projected services unrelated to the audit and of the rendering of such a service;
 - (iii) to examine the existing or potential relationship of the Corporation with the external auditor including between the employees of the Corporation and the partners, employees, former partners and employees of the former or present external auditor and without limiting the generality of the foregoing, to review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
14. to receive and study the external auditor's report following its final audit as well as the recommendations relating thereto, to the management of the Corporation;
15. to monitor once a year and on occasion during the year the skills, the quality of the services and the independence of the external auditor within the exercise of its duties and to recommend to the Board of Directors, if appropriate, the convening of a shareholders' meeting in order to consider the dismissal of the external auditor;
16. to review with the external auditor the extent of its audit and to examine the conclusions resulting from such

audit and the actions undertaken by management to implement the recommendations derived from its conclusions;

17. to ensure the resolution of disagreements between management and the external auditor regarding financial reports;

Internal Controls

18. to review the important items of the reports that follow up as well as the recommendations given to management;

19. to review with the external auditor:

- (i) the efficiency of the books and of the accounting systems of internal control and of the Corporation's information and if those books are maintained in an appropriate manner and if those systems are applied evenly; and
- (ii) the efficiency and skills of the employees involved in internal accounting and the control of the activities of the Corporation;

in order to evaluate the efficiency and adequacy of the internal control systems and to report to the Board of Directors on such matters;

Capital Expenditures

20. to monitor the financial aspects of capital expenditures projects, including compliance with budgets or cost projections and of the actual return on investment of the projects in comparison with the projected return on investment;

Reception and Revision of Reports

21. to prescribe the form and the content of the certificates to be executed by the Chief Executive Officer and the Vice President, Finance of the Corporation, to ensure that they are provided in good time and to review such certificate following their receipt;
22. to receive and review the reports from the Chief Executive Officer and the Vice President, Finance with respect to the financial provisions made, the purchase and sale of assets, the risk elements that could have an effect on the financial results or on the financial structure of the enterprise, the redemption of shares of the Corporation, financial derivatives and other similar matters;
23. to receive and review the status reports on capital expenditures;
24. to receive and review the report pertaining to potential or current litigation involving the Corporation;

Continuous Disclosure

25. to review annual shareholders meeting notice, management proxy circular and Annual Information Form unless they are directly submitted to the Board of Directors;

Complaints

26. to establish procedures for:
 - (i) the treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

- (ii) the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing of the Corporation; and

Other Questions

- 27. to study any other questions and rendering any other work that the Board of Directors considers useful.

SCHEDULE “C”

CORPORATE GOVERNANCE DISCLOSURE

The board of directors of the Corporation (the “**Board**”) considers good corporate governance to be essential to the effective operations of the Corporation. The following text summarizes the corporate governance practices established by the Corporation in accordance with applicable laws and the policies of the securities authorities and the Exchange, including the disclosure requirements of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (Quebec).

Board of Directors

The Board is responsible for the stewardship of the Corporation, providing independent, effective leadership to oversee the management of the Corporation’s business and affairs and to grow responsibly and in a sustainable manner.

The Board has adopted a Charter, a copy is attached as Schedule “D”, in which it explicitly assumes responsibility for stewardship of the Corporation. Pursuant to the Charter, the members of the Board have the duty to supervise the management of the business and affairs of the Corporation. The Board, directly and through its committees and the Chair of the Board (André Shareck), shall provide direction to senior management, generally through the President and CEO, to pursue the best interests of the Corporation.

The Board periodically reviews its composition and determines whether each director is an independent director. For the upcoming year, five out of seven directors are considered independent. All of the Board’s committees are composed solely of independent directors.

Director	Independent	Non-Independent Directors	Audit Committee	Compensation Committee	ESG Committee	Technical Committee
Victor Cantore		President and CEO				
Pierre Carrier		COO				
Yvon Gélinas	✓		✓	✓	✓	
Luisa Moreno	✓		✓	✓	✓	
André Shareck	✓		✓	✓		
Phillip Brumit	✓					✓
Peter Damouni	✓					✓
	5/7	2/7	3	3	2	2

The independent directors may meet without the presence of members of management at the end of board meetings and certain matters may be addressed during independent committee meetings. The role of the Chair of the Board is to facilitate the functioning of the Board independently of management and provide independent leadership to the Board, by:

- providing leadership to ensure that the Board functions independently of management of the Corporation and other non-independent directors;
- providing leadership to foster the effectiveness of the Board; being responsible for leading the Board’s annual self-assessment;

- ensuring that the appropriate committee structure is in place and in making recommendations for appointment to such committees;
- recommending items for consideration on the agenda for each meeting of the Board;
- commenting on the quality, quantity and timeliness of information provided by management to the independent directors;
- calling, where necessary, the holding of special meetings of the Board, outside directors or independent directors, with appropriate notice, and establishing agenda for such meetings in consultation with the other outside or independent directors, as applicable;
- chairing Board meetings, including, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded;
- consulting and meeting with any or all of the independent directors, at the discretion of either party, and representing such directors, where necessary, in discussions with management of the Company on corporate governance issues and other matters;
- working with the Chief Executive Officer to ensure that the Board is provided with the resources, including external advisers and consultants to the Board as considered appropriate, to permit it to carry out its responsibilities and bringing to the attention of the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities;
- organizing and leading the Board's evaluation of the CEO; and
- if requested by major shareholders, ensuring that he/she is available for consultation and direct communication.

Directorships

Certain directors of the Corporation are also directors of other reporting issuers, as follows:

Name of Director	Name of Other Reporting Issuer	Position(s) With Other Reporting Issuer
Victor Cantore	Vision Lithium Inc. Generic Gold Corporation Freeman Gold Corp Hanna Capital Corp. Transoceanic Investments Inc.	Director, Executive Chairman Director Director Director Director
Luisa Moreno	Tantalex Resources Corporation Manganese X Energy Corp. Graphano Energy Ltd. Edison Cobalt Corp. AmmPower Corp. Defense Metals Corp.	Director Director Director, CEO Director, CEO Director Director
Phillip S. Brumit Sr.	Luca Mining Corp. Empire Metals Limited	Director Director

Peter Damouni	Mason Resources Inc.	Director, President and CEO
	Black Swan Graphene Inc.	Director
	Organto Food Inc.	Director
	Northern Superior Resources Inc.	Director

Orientation and Continuing Education

Each new director is provided with information and management ensures that they have access to all the information that may be needed. Meetings with the Chair of the Board are also organized, together with the president and chief executive officer. Most meetings of the Board also include presentations on topics of interest to administrators. Directors are also invited to attend seminars and visit the projects of the Corporation.

Directors are also encouraged to attend externally hosted education conferences and seminars and the Corporation will contribute towards the cost:

- A director (Pierre Carrier) has participated in the coaching program provided by the AEMQ (*Association de l'exploration minière du Québec*) for companies seeking to obtain the UL ECOLOGO® Certification for Mineral Exploration.
- The Corporation has scheduled a seminar on Governance and Ethics to be provided by the *Institut sur la gouvernance d'organisations privées et publiques* (IGOPP) for its directors and officers, to take place in April of 2022.

In addition, the Corporation provides external market assessments and documentation on the mineral industry and opportunities.

Ethical Business Conduct

The Board adopted on March 24, 2022 a formal written Code of Ethics and Business Conduct (the “**Ethics Policy**”) to ensure that all directors, executives, employees and contractors, understand the Corporation’s values and their obligations. The Policy applies to all permanent and temporary employees, officers, contractors and members of our Board. Everyone must read, understand and comply with the Ethics Policy, and they will be required to certify their compliance with the Policy on a yearly basis and a training session will be held, once a year, to ensure the Ethics Policy is well understood by all concerned. The Ethics Policy is available on our website (www.amexexploration.com).

Complaint Policy

A Complaint Policy has also been created to ensure that any ethical or accounting concerns can be raised, anonymously and without risk of retaliation. The Chair of the Audit Committee will, upon request, look into any such matters submitted to him (ethics@amexexploration.com) in accordance with the procedures set out in the Complaint Policy. The Policy is accessible on the Corporation’s website.

Conflicts of Interest

As mandated by our Ethics Policy, and applicable law, our directors must disclose to us in writing any conflict they have with us, or have the interest entered in the minutes of the Board meeting, including a description of the nature and extent of any conflict of interest. Any such director must refrain from participating in any discussion or voting on the matter. As part of our practice, a director with a material interest recuses themselves from the Board meeting when a discussion or vote takes place on such a matter. In addition, as part of the Board’s annual process, directors are asked to complete annual questionnaires to assist the Board in identifying and monitoring possible conflicts of interest and related party transactions.

Disclosure and Insider Trading Policy

Our disclosure and insider trading policy governs the dissemination of information to the public and guides our decisions and actions in providing clear and complete disclosure in a timely manner, in compliance with all securities regulations.

Nomination of Directors

The Board, as a whole, has the responsibility to propose new directors and to ensure that the composition and experience of the board and the appropriate balance between independent and non-independent. There is no formal process for identifying candidates at this time. However, in May 2025, the Board established the following list of skills which it believes are overall, desirable for the advancement of the Corporation's development given its current stage. As the Corporation's projects are advancing rapidly, the Board will adapt the skills to ensure the Board as, a whole the necessary expertise.

Directors	Mineral Exploration/ Geology/ Mine Development ⁽¹⁾	Permitting & Legal ⁽²⁾	Capital Markets ⁽³⁾	M&A ⁽⁴⁾	Sustainable Development/ Social ⁽⁵⁾	Accounting, Risk Management & Oversight ⁽⁶⁾	Governance & Compliance ⁽⁷⁾	HR & Compensation ⁽⁸⁾	Executive Management ⁽⁹⁾
Victor Cantore	◆	◆	◆	◆		◆	◆	◆	◆
Pierre Carrier	◆		◆	◆	◆		◆	◆	◆
Yvon Gelinias						◆	◆	◆	◆
Luisa Moreno			◆			◆		◆	◆
André Shareck	◆	◆		◆	◆	◆	◆	◆	◆
Phillip Brumit Sr.	◆	◆			◆		◆	◆	◆
Peter Damouni	◆	◆	◆	◆		◆	◆		◆

- Mineral Exploration / Geology:** Understanding of: (i) exploration activities; (ii) geology; and (iii) project development.
- Permitting:** knowledge and experience with permitting process for a mining project in Quebec, Canada.
- Capital Markets:** experience in investment industry or with transactions to raise capital, understanding of relationships between issuers, underwriters and market participants.
- M&A:** Understanding of: (i) capital markets (ii) friendly and unfriendly M&A transactions, defense mechanisms; and (ii) general legal requirements in mergers and acquisitions.
- Sustainable Development/Social:** Understanding of: (i) environmental risks in the mining industry; (ii) government regulations with respect to environmental, health & safety; and (iii) understanding of and experience in community relations and stakeholder involvement.
- Accounting, Risk Management & Oversight:** experience as CFO of public company or senior executive or partner in accounting, financial management or banking with understanding of financial accounting and reporting, corporate finance, internal controls.
- Governance & Compliance:** Understanding of: (i) the requirements/process for oversight of Management; (ii) ethical conduct and responsibilities; (iii) various stakeholder requirements; (iv) commitment of directorship; and (v) evolving trends with respect to governance of public companies.
- HR & Compensation:** Ability to: (i) review management structure for small-to-mid size organizations; (ii)

develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.

9. **Executive Management:** Experience as CEO or senior executive, ability to plan, operate and control activities and risks of a business, lead growth and motivate talent.

Compensation

The Board determines the independent director compensation. In November 2020, it adopted a Director Remuneration Policy which outlines the director compensation. The Director Remuneration Policy was determined through Board discussions based on the individual's member general knowledge of industry practices (please see Schedule A - the Statement of Executive Compensation). In December 2025, an independent consultant was hired to review the pay practices of the Corporation and some adjustments were made to the compensation packages for NEOs and Directors.

Other Board Committees

The Corporation created an Environment, Social & Governance Committee (the "**ESG Committee**") in March 2023, to assist the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's identification and management of ESG matters, including:

- Environment and sustainability;
- Business ethics;
- Social capital and contribution, including community engagement, social investment, social impact and First Nations engagement; and
- General corporate governance matters.

The Corporation created a Technical Committee in June 2025 with a charter to provide Board oversight of technical aspects of projects and Health, Safety & Environment (HSE) activities, and to support the development of projects and operations. The committee consists of two (2) directors, and two (2) senior executives, that regularly discuss exploration and project activities. The responsibilities of the Technical Committee include:

- Reviewing, and advising the Board on:
 - Quarterly and annual HSE performance;
 - Annual resource and reserve statements;
 - Annual budgets for projects and the Corporation's consolidated plans, including management discussions and analysis of risks and opportunities to the Corporation; and
 - Technical reports to be issued publicly for the Corporation.
- Reviewing the adequacy of existing programs, policies and standards addressing all HSE considerations in the projects and operations;
- Reviewing and preparing assessments of key project, technical, HSE, and emerging risks (e.g., climate change, etc.) and mitigation strategies.
- Reviewing exploration, geological, mining, metallurgical and other technical issues of significant concern, and providing technical review of any contemplated major transactions (e.g., mergers and acquisitions, dispositions, etc.).

Assessments

The Board of Directors has not adopted a formal process to evaluate its effectiveness. The Chair is responsible for evaluating the effectiveness of the Board as a whole and the contribution of individual directors and make recommendations for improvement when it is appropriate.

SCHEDULE “D”



CHARTER OF THE BOARD OF DIRECTORS

The board of directors of the Corporation (the “**Board**”) is responsible for the supervision of the management of the business and affairs of the Corporation, with the main objective of protecting and increasing shareholder value on a long-term basis.

Although management conducts the day-to-day operations of the Corporation, the Board has a duty of stewardship and regularly assesses and monitors management’s performance. Regardless of the fact that directors may be elected by the shareholders to bring a special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency. All decisions of each Board member must be made in good faith, acting with prudence, diligence, honesty and loyalty, and be made in the interest of the Corporation. In determining the best interest of the Corporation, proper consideration should be given to the impact of decisions on the Corporations various stakeholders, including its shareholders, employees and the communities where activities are conducted.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active role in board decisions. Although the Board may delegate certain tasks to its committees, such delegation does not relieve the Board of its overall responsibilities.

COMPOSITION

The Board is composed of a minimum of three members, of which a majority of individuals qualify as independent directors, as determined by the Board.

RESPONSIBILITIES

The Board has the following responsibilities:

With respect to strategic planning

1. Approving the Corporation’s long-term strategy.
2. Approving and monitoring the implementation of the Corporation’s annual business plan.
3. Advising management on strategic issues.
4. Approve all significant decisions outside of the ordinary course of the Corporation’s business, including financings, acquisitions, and dispositions or material departures from the strategic plan or budgets.

With respect to human resources and performance assessment

1. Choosing the Chief Executive Officer (“**CEO**”) and approving the appointment of other senior management executives.
2. Monitoring and assessing the performance of the CEO and of senior management and approving their compensation, taking into consideration Board expectations and fixed goals and the recommendations of the Compensation Committee.
3. Monitoring management and Board succession planning process.
4. Monitoring the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members.
5. Approving the list of Board nominees for election by shareholders.

With respect to financial matters and internal controls

1. Monitoring the integrity and quality of the Corporation's financial statements and related documents.
2. Reviewing the general content of, and the Audit Committee's report on the financial aspects of, the Corporation's Annual Information Form (if any) Annual Report, Management Proxy Circular, Management's discussion and analysis, prospectuses and other documents to be filed by the Corporation.
3. Approving operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transactions out of the ordinary course of business, including proposals on merger, acquisitions or major transactions such as investments and divestitures.
4. Determining dividend policies and procedures.
5. Taking all reasonable measures to ensure that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation process to manage these risks and opportunities.
6. Monitoring the Corporation's internal control and management information systems.
7. Monitoring the Corporation's compliance with applicable legal and regulatory requirements.
8. Reviewing annually the Corporation's communication policy and monitoring the Corporation's communications with analysts, investors and the public.

With respect to corporate governance matters

1. Taking all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity in the throughout the Corporation.
2. Reviewing on a regular basis, the corporate governance structures, including committee charters and policies for the Corporation's directors, officers and employees, and monitoring compliance.
3. Taking reasonable measures to ensure the annual performance assessment of the Board, its committees and members.

With respect to corporate communications

1. In conjunction with management, meet with the Corporation's shareholders at the annual meeting and be available to respond to questions at that time.
2. Monitor investor relations programs and communications with analysts, the media and the public.
3. Review, approve and oversee the implementation of the Corporation's Disclosure Policy.

METHOD OF OPERATION

1. Meetings of the Board are held, at least, quarterly and as required, in addition, a special meeting of the Board is held, at least annually, to review the Corporation's strategic plan and budget and the corporate governance structures.
2. The Board Chair develops the agenda for each meeting of the Board in consultation with the CEO. The agenda and the appropriate material are provided to directors on a timely basis before each meeting.
3. Independent directors meet periodically without management and non-independent directors present.
4. The Board has established two standing committees, Audit Committee and a Compensation Committee to assist it in discharging its duties.
5. To facilitate communication between the Board and each of the Board committees, each committee chairperson shall provide a summary and, to the extent necessary, a report, to the Board on material matters considered by the committee at the first Board meeting following the committee's meeting.
6. Special Committees may be established from time to time to assist with specific matters.

This Board Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. Nothing contained in the charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation.

APPROVED ON AUGUST 11, 2020

SCHEDULE “E”

OMNIBUS PLAN

(See attached)



OMNIBUS EQUITY INCENTIVE PLAN

APPROVED BY THE BOARD OF DIRECTORS ON MAY 7, 2025

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AMEX EXPLORATION INC.
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, Officers, Employees, Management Company Employees and Consultants, to reward such of those Directors, Officers, Employees, Management Company Employees and Consultants 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, Officers, Employees, Management Company Employees and Consultants 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 security based compensation plan approved by the Shareholders at the Corporation's annual general and special meeting held on May 4, 2022 (the "**Predecessor Plan**"). Subject to compliance with the policies of the Exchange, all outstanding Options granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as awards granted under and subject to the terms of this Plan, provided however that all Options which have been granted under the Predecessor Plan remain in force in accordance with their existing terms.

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, Performance Share Unit or Other Share-Based Award 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;

"**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, province of Québec, 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:

- (a) with respect to 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 and the Employees 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 (1) nor (2) apply, then “cause” as such term or similar terms are defined by applicable law or, if not so defined, then (A) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled to such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation’s reasonable belief that Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of Employer is harmful to the Corporation’s business or reputation; or (v) the Corporation’s reasonable belief that Employee engaged in unethical practices, dishonesty or disloyalty;
- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant 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 section 108 of the QBCA; (2) a resolution having been passed by the shareholders pursuant to section 110 of the QBCA, 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 or other similar terms 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 in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect beneficial ownership of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result

of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) subject to the prior acceptance of the Exchange, any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a Company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which would be

required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

“**Commencement Date**” has the meaning set forth in Section 10.1(e);

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

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**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 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 (as defined in the *Securities Act* (Québec));
- (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 50% 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 Amex Exploration 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 six months 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;

“Disinterested Shareholder Approval” means approval in accordance with Policy 4.4 of the TSXV by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding: (i) votes attached to the Shares beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates; and (ii) such other excluded votes as described under Policy 4.4 of the TSXV;

“Effective Date” means the effective date of this Plan, being January 25, 2023;

“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:

- (a) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan or Québec Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or any of its subsidiaries 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 its subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or any of its subsidiaries on a continuing and regular basis for a minimum amount of 10 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 its subsidiaries, as the case may be, but for whom income tax deductions are not made at source;

“**Exchange**” means, as applicable, the TSXV, the TSX, or any other exchange on which the Shares are or may be listed from time to time;

“**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 anniversary of the Date of Grant;

“**Fair Market Value**” with respect to one Share as of any date shall mean (a) if the Shares are listed on the Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

“**Insider**” has the meaning given to such term in the *Securities Act* (Québec);

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

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

“Market Price” at any date in respect of the Shares shall be determined as follows

- (a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the ten trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); and
- (b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

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

“Options” means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time;

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

“Other Share-Based Award” means any right granted under Article 8;

“Participant” means a Director, Officer, Employee, Management Company Employee or Consultant 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;

“**Policy 4.4**” means Policy 4.4 – *Security Based Compensation* of the TSXV Corporate Finance Manual, as amended from time to time;

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

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

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

“**Regulatory Authorities**” means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

“**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;

“**Section 409A of the Code**” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

“**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 an Option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

“**Separation from Service**” has the meaning ascribed to it under Section 409A of the Code.

“**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) as amended from time to time and all regulations, interpretations and administrative guidance issued thereunder;

“**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 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;
- (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; or
- (c) notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant’s “Termination Date” will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation.

“**TSX**” means the Toronto Stock Exchange;

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

“**U.S.**” means the United States of America;

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is only subject to taxation under applicable U.S. tax laws; and

“VWAP” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options.

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, Performance Share Units or Other Share-Based Awards), 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;
- (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, Consultants, 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.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

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 Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee, Management Company Employee or Consultant 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) The Plan is a “rolling up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 of the TSXV. The Plan is a “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Awards granted hereunder shall not exceed 10% of the issued and outstanding share capital of the Corporation as at the date of any Award grant, subject to adjustment as provided in Article 11 and any subsequent amendment to this Plan.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award (other than for Options) that is settled in cash.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired Company will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the TSXV, the number of Shares issuable pursuant to Awards which may be issuable 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, 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, calculated as at the date any Award is granted, and shall only include Awards of Options (and no other form of Award); and
 - (v) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV 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*.
- (b) If the Corporation is subject to the policies of the TSX 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, 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 Fair Market Value on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange.

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 TSXV: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Policy 4.4 of the TSXV; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of Policy 4.4 of the TSXV.
- (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.
- (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 wire transfer, 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 approved by the Corporation (or through an arrangement directly with the Corporation); 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 pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm 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 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, excluding any 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 may be 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: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director Fees payable for the 2023 financial year to any Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the Effective Date of the Plan with respect to compensation paid for services to be performed after such Election Date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such Election Date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plan or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (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 who is not a U.S. Taxpayer 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, to the extent that such Cash Fees relate to services performed after the date of such notice. 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. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C 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 Policy 4.4 of the TSXV, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs.

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 a Participant's Retirement, termination of employment or death, or in the case of a Participant that is a Canadian Taxpayer, later than one (1) year following of the applicable Participant's Retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's Retirement, termination of employment, or death, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) dealing with the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, 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 Policy 4.4 of the TSXV, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of RSUs.

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 Section 12.8(d) below dealing with the case of a U.S. Taxpayer and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the each vested RSU 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 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 12.8(d) below dealing with the case of a U.S. Taxpayer, 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 Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, 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 a Participant'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, divisional 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 a Participant. 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 a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

Subject to Policy 4.4 of the TSXV, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs.

7.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award

Agreement. Subject to Section 12.8(d) below dealing with the case of a U.S. Taxpayer and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU 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 7.6 by the Corporation to a Participant 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 Participants 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 12.8(d) below dealing with the case of a U.S. Taxpayer, 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 - OTHER SHARE-BASED AWARDS

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 Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; 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 Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 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.

ARTICLE 9 - ADDITIONAL AWARD TERMS

9.1 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 TSXV), 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, provided that if the number of Awards issued as dividend equivalents, together with all of the Corporation's other share-based compensation, would exceed 10% of the Corporation's issued and outstanding shares (or any of the other limits set forth in the Policy 4.4, including limits on grants with respect to individuals, Insiders, Consultants and Investor Relations Service Providers) then such dividend equivalents will be paid in cash.

- (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.

9.2 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 Policy 4.4 of the TSXV, the expiry of such Award will be extended to a date that is no later than 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.

9.3 Withholding Taxes

- (a) Notwithstanding any other terms of this Plan, and subject to Policy 4.4 of the TSXV, 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 9.3(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.

9.4 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 9.4 to any Participant or category of Participants.

ARTICLE 10 - TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employment, Services or Director

Subject to Section 10.2 and the requirement that any Award must expire within a period not exceeding 12 months following the date the Participant ceases to be an eligible Participant under this Plan, unless otherwise determined by the Plan Administrator and set forth in an employment agreement, Award Agreement or other written agreement:

- (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 voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any 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 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 any unvested Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Awards held by the Participant as of the Termination Date 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 ninety (90) days after the Termination Date. Any 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;
- (c) where a Participant becomes Disabled, then any Award 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 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's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any 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 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;

- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any 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 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 (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, to the discretion of the Plan Administrator, any 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;
- (f) a Participant's eligibility to receive further grants of 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
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, 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, Officer Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1 but subject to compliance with the policies of the Exchange and Section 5.4(a), 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 and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, Awards granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange.

10.3 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 11 - EVENTS AFFECTING THE CORPORATION

11.1 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 11 would have an adverse effect on this Plan or on any Award granted hereunder.

11.2 Change in Control

- (a) 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 11.2(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 11.2(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 of 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 11.2(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 and DSUs 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 may permit 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) It is intended that any actions taken under this Section 11.2, or under Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers and with the requirements of paragraph 6801(d) of the *Income Tax Regulations* (Canada) with respect to DSUs granted to Canadian Taxpayers.
- (d) Any actions taken under this Section 11.2 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 Providers shall only occur with the prior written approval of the Exchange.

11.3 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.

11.4 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.

11.5 Immediate Acceleration of Awards

Subject to the policies of the Exchange, in taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 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.

11.6 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.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if (whether as a result of any adjustment under this Article 11, 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 12 - U.S. TAXPAYERS

12.1 Provisions for U.S. Taxpayers

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“ISOs”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

12.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed the maximum under Section 3.6(a), and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant’s lifetime only by such Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

12.3 ISO Term and Exercise Price; Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the exercise price of an ISO shall be not less than one hundred percent (100%) of the Fair Market Value on the applicable grant date; *provided, however*, that if an ISO is granted to a person who owns Shares representing more than 10% of the voting power of all classes of Shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five (5) years from the time of grant of such ISO and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Shares subject to the ISO.

12.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

12.5 Disqualifying Dispositions

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

12.6 ISO Status Following Termination of Employment

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

- (a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or disability (within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the Termination Date) by such Participant within three months following the Termination Date (but in no event beyond the Expiry Date of such ISO).
- (b) If a Participant who has been granted an ISO ceases to be an employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability, but in no event beyond the Expiry Date of such ISO.
- (c) For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon (a) sick leave, military leave

or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

12.7 Shareholder Approval for ISO Purposes

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as ISO will be non-qualified stock options.

12.8 Section 409A of the Code

- (a) This Section 12.8 shall apply only in respect of Awards to U.S. Taxpayers.
- (b) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (c) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (d) Subject to compliance with the policies of the Exchange, the Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (e) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's Disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in

Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the “**Scheduled Payment Date**”) for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a “specified employee” within the meaning of Section 409A of the Code at the time of his separation from service, and (iii) whose RSU or PSU would by its terms be settled/paid earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant’s Separation from Service, if such Participant is a “specified employee” at the time of his or her separation from service, then settlement will occur on the date that is six months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant’s death.

12.9 Section 83(b) Election

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

ARTICLE 13 - AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 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;
- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (c) any 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).

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) 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 Subsection 3.7(a) or 3.7(b), as applicable;
- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% 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 12 month period, an aggregate number of Awards exceeding 5% 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);
- (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;
- (i) changes the eligible participants of the Plan; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2 and any rules of the Exchange, the Plan Administrator may, without shareholder approval, 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 the provisions set out in Article 10 (provided, however, that if the Corporation is subject to the policies of the TSXV and Section 5.2(f)(vi) of Policy 4.4 applies, shareholder approval shall be required);
- (c) 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;

- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the 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
- (e) 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 14 - MISCELLANEOUS

14.1 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.

14.2 Press Release

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

14.3 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.

14.4 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 a Director, Officer, Employee, Management Company Employee or Consultant. 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.

14.5 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.

14.6 Conflict

Subject to compliance with the policies of the Exchange, 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.

14.7 Anti-Hedging Policy

By accepting the 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 Awards.

14.8 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 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

14.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. 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.

14.10 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.

14.11 No Representations or Warranties

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

14.12 Successors and Assigns

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

14.13 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.

14.14 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.

14.15 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:

Amex Exploration Inc.
410 St-Nicolas Street, Suite 236
Montreal, Québec H2Y 2P5

Attention: Patrick Musampa, Chief Financial Officer
Email: patrick.musampa@amexexploration.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth 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.

14.16 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.17 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.

14.18 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.

SCHEDULE A

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Omnibus Equity Incentive Plan (the “**Plan**”) of Amex Exploration Inc. (the “**Corporation**”), as may be amended from time to time.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive _____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

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

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS (FOR PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Omnibus Equity Incentive Plan (the “**Plan**”) of Amex Exploration Inc. (the “**Corporation**”), as may be amended from time to time.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Omnibus Equity Incentive Plan (the “**Plan**”) of Amex Exploration Inc. (the “**Corporation**”), as may be amended from time to time.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.