

**NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON
JULY 27, 2026**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Desert Gold Ventures Inc. (the “**Company**”, “**we**”, “**our**” or “**Desert Gold**”) will be held virtually through the Zoom Meetings platform (the link information is laid out below) on Monday, July 27, 2026 at 9:30 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended December 31, 2025 and the report of the auditor on those statements;
2. To fix the number of directors for the ensuing year at four (4);
3. To elect directors for the ensuing year;
4. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
5. To approve the New Compensation Plan;
6. To approve the Previously Granted RSUs; and
7. To transact such other business as may properly come before the Meeting or any adjournments thereof.

Registration Link:

<https://dentons.zoom.us/j/92248833514?pwd=w4PRyU5o9FVupvVRgkrP3jFxfIm0T1.1>

Meeting ID: 922 4883 3514

Passcode: 940526

Shareholders must register in advance for this Meeting by following the link above. In the event any issues occur please contact the Company for assistance.

If you participate in the Meeting, it is important that you are connected to the internet or by phone, as applicable, at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online or by phone and complete the related registration procedures.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Circular (the “**Circular**”) and enclosed proxy (the “**Proxy**”) and then complete, sign, date and return the Proxy, together with the power of attorney or other authority, if any, under which it was signed, or a notarized certified copy, to the Company’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey**”), at 1100-67 Yonge St., Toronto, ON M5E 1J8, Attn: Proxy Department, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment.

As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to represent you at the Meeting.

If you are a non-registered shareholder and you plan to attend the Meeting, please follow the instructions set out in this Circular, and on the form of proxy or voting instruction form you received, to ensure that your shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Calgary, Alberta, June 18, 2026

CIRCULAR

The information contained in this Circular, unless otherwise indicated, is as of June 18, 2026.

This Circular is being mailed by Odyssey, on behalf of management of the Company, to everyone who was a shareholder of record on June 18, 2026, which is the date set in accordance with regulations to determine the shareholders who are entitled to receive notice of the meeting.

The Company is mailing this Circular in connection with the solicitation of proxies by and on behalf of the Company's management for use at the annual general meeting (the "**Meeting**") of the shareholders that is to be held on Monday, July 27, 2026 at 9:30 a.m. (Vancouver time) virtually through the Zoom Meetings platform at the following link: <https://dentons.zoom.us/j/92248833514?pwd=w4PRyU5o9FVupvVRgkrP3jFxfm0T1.1>.

The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Under the Company's Bylaws, a quorum for the transaction of business at any meeting of shareholders is at least two (2) shareholders holding or representing not less than 5% of the shares entitled to vote at the Meeting present in person or by proxy before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

PART 1 – VOTING

HOW A VOTE IS PASSED

Voting at the Meeting will be by a show of hands, each shareholder in attendance having one vote, unless a poll is requested or otherwise required, in which case each shareholder is entitled to one vote for each share held. All matters that will come to a vote at the Meeting, as described in the attached Notice of Meeting, are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favor, then the resolution is approved (an "**Ordinary Resolution**"). If a motion requires a special resolution, a majority of 66 2/3% of the votes cast will be required (a "**Special Resolution**").

WHO CAN VOTE?

If you are a registered shareholder of the Company as at June 18, 2026, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend and vote on that corporation's behalf; the authorized officer must bring documentation to the Meeting that sets out this authorization. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person, you can appoint someone who will attend the Meeting and act as your proxy holder to vote in accordance with your instructions (see "*Voting By Proxy*" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "*Non-Registered Shareholders*", below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, the Company invites you to complete, date, sign, and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by voting over the internet or via mail (*see proxy for instructions*) or by appointing someone who will be there to act as your proxy holder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

WHAT IS A PROXY?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. A form of proxy is enclosed with this Circular. You should use it to appoint a proxy holder, although you can also use any other legal form of proxy.

In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Odyssey, at 1100-67 Yonge St., Toronto, ON M5E 1J8, Attn: Proxy Department, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.

APPOINTING A PROXYHOLDER

You can choose any individual to be your proxy holder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxy holder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy will be deemed to be appointed to act as your proxy holder. These persons are directors and/or officers or other representatives of the Company (the "**Management Proxy holders**").

INSTRUCTING YOUR PROXY

You may indicate on your form of proxy how you wish your proxy holder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxy holder must vote your shares according to your instructions.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxy holder can vote your shares as he or she thinks fit.

At the time of printing this Circular, the management of Desert Gold is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, in keeping with the discretionary authority conferred on them by the form of proxy with respect to such matters.

If you have appointed the Management Proxy holders as your proxy holder, they will, unless you give other instructions, vote your shares at the Meeting as follows:

FOR setting the number of directors at four (4);
FOR the election of the proposed nominees as directors;
FOR the appointment of an auditor for the Company;
FOR approval of the New Compensation Plan;
FOR approval of the Previously Granted RSUs; and
FOR other business.

REVOKING YOUR PROXY IF YOU CHANGE YOUR MIND

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by

- (a) attending the Meeting and voting in person;
- (b) signing a proxy bearing a later date;
- (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at 1500 – 850 2nd Street SW, Calgary, Alberta T2P 0R8; or
- (d) any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person.

Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must, at least 7 days before the Meeting, arrange for your nominee to revoke your proxy on your behalf (see below under “*Non-Registered Shareholders*”).

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Odyssey, 1100-67 Yonge St., Toronto, ON M5E 1J8, Attn: Proxy Department, or vote online as set out in the Proxy, not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) of the Meeting.

BENEFICIAL SHAREHOLDERS

The following information is of significant importance to shareholders who do not hold common shares in their own name.

Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common shares) or as set out in the following disclosure.

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 the shareholder's name on the records of the Company. Such Common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an “**intermediary**”). In the United States, the vast majority of such Common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name

of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**"). These VIFs are to be completed and returned to Odyssey via postal service or by facsimile. In addition, Odyssey provides internet voting as described on the VIF itself which contain complete instructions. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive."

These security holder materials are being sent to both registered owners of the securities of the Company. If you are a nonregistered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Please return your voting instructions as specified in Proxy or VIF that you receive.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common shares to be represented at the Meeting and the appointment of any shareholder's representative.

If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common shares voted or to have an alternate representative duly appointed to attend and to vote your Common shares at the Meeting.

PART 2 - VOTING SHARES AND THE PRINCIPAL HOLDERS OF VOTING SHARES

DESERT GOLD SHARES

The authorized share capital of the Company consists of an unlimited number of common shares in the capital of the Company (“**Common Shares**”) and 1,250,000 preferred shares in the capital of the Company (“**Preferred Shares**”). Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on June 18, 2026, the date fixed as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

PRINCIPAL HOLDERS OF DESERT GOLD SHARES

At the close of business on June 18, 2026, there were 360,639,099 Common Shares outstanding.

To the knowledge of the directors and officers of the Company, no holders beneficially own, directly or indirectly, or exercises control or direction over 10% or more of the issued Common Shares on June 18, 2026.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2025 will be placed before you at the Meeting. They have been mailed to the shareholders together with the Notice of Meeting and this Circular. These financial statements and MD&A are also available for review on SEDAR. Shareholders can request a copy of our future financial statements and MD&A by completing the supplemental request card which accompanies the Notice of Meeting and this Circular. See *Part 8 – Other Information* below.

ELECTION OF DIRECTORS

Number of Directors

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under the Company’s Articles and pursuant to the *Canada Business Corporations Act*, the number of directors cannot be fewer than three (3) or more than ten (10). Desert Gold currently has four (4) directors. Management proposes to nominate for re-election the four persons named under the heading “Nominees for Election” below for election as directors of the Company.

Nominees for Election

The following information relating to the nominees for directors is based partly on the Company’s records and partly on information received by the Company from the nominees, it states the name of each person proposed to be nominated by management for election or re-election as a director, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

While management does not contemplate that the Nominees will be unable to serve as directors, if prior to the Meeting a vacancy occurs in this slate of Nominees for any reason, the management representatives designated in the Proxy solicited in respect of the Meeting will have the discretionary authority to vote for the election of any other person as director. Proxies received by the directors on which no designation is made will be voted for the Nominees for election as directors or any substitute nominee thereof as may be determined by management, if necessary.

Jared Scharf California, USA Director since 2010	<p>Mr. Scharf has been a director of Desert Gold since 2010 and is currently the CEO. His background is in corporate finance and accounting. Over the last eight years Mr. Scharf held senior finance and accounting positions in the alternative energy, mining and technology sectors. Mr. Scharf holds an Honors Commerce degree in Finance from the Telfer School of Management at the University of Ottawa as well as a Bachelors of Administration also from the University of Ottawa.</p>
Committees	Technical Committee
Other Directorships	Sierra Grande Minerals Inc. (CSE:SGRO)
Securities Held	947,595
Sonny Janda British Columbia, CA Director since 2010	<p>Mr. Janda has been a director since 2010. He holds a B.A. in Economics from Simon Fraser University. His background consists of real estate management, development and acquisitions, finance, private equity management.</p>
Committees	Audit Committee
Other Directorships	Sierra Grande Minerals Inc. (CSE:SGRO) Grand Peak Capital Corp. (CSE:GPK) JZR Gold Inc. (TSX.V:JZR)
Securities Held	5,714,649

<p>Christopher Marsh Ontario, Canada</p> <p>Director Since 2020</p>	<p>Mr. Marsh is a Principal of Sprucehill Capital Inc., a private investment firm. Previously, Chris was the President of Blockchain Foundry from 2018-2022 and spent 8 years at Richardson GMP and GMP Securities in Toronto, Canada, as an investment banker and corporate development executive. He also spent four years in London, England where he worked in corporate finance and asset management. Mr. Marsh is a CFA charter holder and holds a Masters in Finance degree from London Business School and a Bachelor of Commerce from Queen's University in Kingston, Canada.</p>
<p>Committees</p>	<p>Audit Committee</p>
<p>Other Directorships</p>	
<p>Securities Held</p>	<p>400,000</p>
<p>Doug Engdahl Saskatchewan, Canada</p> <p>Director since 2023</p>	<p>Mr. Engdahl is a professional geologist and the current President & CEO of Axiom Group. Doug received his B.Sc. from the University of Saskatchewan in Geological Sciences and a Citation Program in Applied Geostatistics with Clayton Deutsch from the University of Alberta. He is Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), Engineers & Geoscientists British Columbia and Professional Engineers and Scientists of Alberta (APEGA).</p> <p>Doug has over 20 years managing various companies with 15 years of geological experience in both junior and major exploration and mining sectors across North America and in Africa. His extensive mineral exploration experience has been focused on data compilation and interpretation, drill target generation and drill program management, as well as resource and mine modeling with focus on structural geology and resource calculations. Doug was also a certified practicing member of the Saskatchewan Mine Rescue program, outside of the geological world he is has 7 years as a Gold Seal Volunteer Firefighter and First Responder with Warman Fire Department.</p>
<p>Committees</p>	<p>Audit Committee</p>
<p>Other Directorships</p>	<p>ATHA Energy Corp. Terra Uranium Ltd</p>
<p>Securities Held</p>	<p>Nil</p>

The Company's management recommends that the shareholders vote in favor of the election of the proposed nominees as directors of the Company for the ensuing year.

Unless you give instructions otherwise, the Management Proxy holders intend to vote FOR the nominees named in this Circular.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCY

Save and except as set out below, as of the date of this Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

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

Personal Bankruptcy

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

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a Conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company

will participate in any project or opportunity, that directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management may from time to time serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of those other companies.

APPOINTMENT OF THE AUDITOR

For the fiscal year ended 2025 the Company's auditor was Reliant CPA, Chartered Professional Accountants.

Unless you give other instructions, the persons named in the enclosed form of proxy or VIF intend to vote FOR the appointment of Reliant as auditor of the Company until the close of the next annual meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

NEW COMPENSATION PLAN SUMMARY

The Company currently has a stock option plan (the "**Legacy Plan**") which provides for the rolling grant of stock options ("**Options**") to purchase Common Shares equal to up to ten percent (10%) of the issued and outstanding Common Shares (the "**Legacy Options**"). The Legacy Plan was previously approved on October 16, 2025.

The Company proposes replacing its Legacy Plan with a new omnibus equity incentive plan (the "**New Compensation Plan**") that permits the granting of Options, performance share units ("**PSUs**"), deferred stock units ("**DSUs**"), restricted stock units ("**RSUs**") and other share-based awards (each an "**Award**" and collectively, the "**Awards**") to eligible participants of the Company ("**Participants**"). All Awards granted cannot exceed in the aggregate ten percent (10%) of the issued and outstanding Common Shares.

NEW COMPENSATION PLAN

The Company has the Legacy Plan providing for the grant of Options to Participants of the Company. As described above, the Company is presenting the New Compensation Plan for Shareholder approval at the Meeting, a copy of which is attached hereto as Exhibit "B".

The New Compensation Plan provides Shareholder-aligned incentives to Participants who make material contributions to the successful operation of the business, increases executives' ownership interest in the Company, and allows the Company to attract and retain key personnel.

The following information is intended as a brief description of the New Compensation Plan and its material terms, which is qualified in its entirety by the full text of the New Compensation Plan, a copy of which is attached hereto as Exhibit "B". All capitalized terms used but not defined in this "*New Compensation Plan*" section shall have the meanings ascribed thereto in the New Compensation Plan.

Types of Awards. The New Compensation Plan provides for the granting of Awards including Options, RSUs, DSUs, PSUs, and other share-based awards. All Awards will be granted pursuant to a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Board, and evidencing the terms and conditions on which an Award has been granted under the New Compensation Plan (including an Option Agreement, DSU Agreement, PSU Agreement, RSU Agreement, or an Employment Agreement, as the context requires) and which need not be identical to any other such agreements.

Eligible Participants. The persons who shall be eligible to receive Awards shall be the bona fide Directors, Officers, Consultants, Management Company Employees and other Employees of the Company or a subsidiary of the Company, providing ongoing services to the Company and its Affiliates. Notwithstanding the foregoing, at all times when the Company is listed on the TSXV, providers of Investor Relations Activities shall not be included as Eligible Participants entitled to receive DSUs, PSUs or RSUs.

Insider Participation. Subject to certain adjustment provisions set out in the New Compensation Plan, the aggregate number of Shares (i) issued to Insiders under the New Compensation Plan or any other proposed or established Security-Based Compensation Arrangement within any one-year period, and (ii) issuable to Insiders at any time under this Plan or any other proposed or established Security Based Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares at any point in time.

Amendment. The Board of Directors has the right at any time to amend the New Compensation Plan or any Award at any time without the consent of the Participants provided that such amendment shall:

- (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
- (b) be in compliance with applicable securities laws, regulation and where required, TSXV requirements; and
- (c) be subject to shareholder approval, except as otherwise provided for in the New Compensation Plan, where required by law, the requirements of the TSXV or the provisions of the New Compensation Plan.

Vesting. Vesting, if any, and other terms and conditions relating to such RSUs shall be determined at the time of grant by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time and in accordance with TSXV requirements.

Eligibility. means any director, executive officer, employee, consultant or management company employee and their permitted assigns (as those terms are defined by the policies of the TSXV (and/or applicable securities laws, as are amended or replaced from time to time) of the Company or any affiliate of the Company.

Termination. In the case of a Participant ceasing to be an Participant for any reason other than for Cause, retirement or death, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of:

- (a) one (1) year after the effective date of such termination or cessation of a Participant that is a Director or Officer of the Company or a Subsidiary, or the Expiry Date of such Share Unit

or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation; and

- (b) ninety (90) days after the effective date of such termination or cessation of a Participant that is not a Director or Officer of the Company or a Subsidiary, or the Expiry Date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation, and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such termination or cessation.

Where a Participant ceases to be a Participant by reason of Cause, retirement or death, please refer to the applicable provisions of the New Compensation Plan attached hereto as Exhibit "B".

Administration. The New Compensation Plan is administered by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time. The Board will also have the authority to interpret and administer the New Compensation Plan and any instrument or agreement relating to the New Compensation Plan and to make any other determination and take any other action that the Board deems necessary or desirable for the administration of the New Compensation Plan.

Change of Control. If a Participant is terminated without Cause or resigns for good reason during the 12 month period following a Change of Control, or after the Company has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Share Units and/or Options shall immediately vest and may be exercised prior to the earlier of ninety (90) days of such date or the Expiry Date of such Options.

Description of Awards. The following is a description of the Awards which may be granted pursuant to the terms of the New Compensation Plan:

Options

The Board will be permitted to grant Options under the New Compensation Plan. The total number of Common Shares reserved and available for grant and issuance pursuant to Options under the New Compensation Plan, together with those available under the Legacy Options, shall not exceed ten percent (10%) of the total issued and outstanding Common Shares at the date of grant. The exercise price per Common Share and terms of each Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Price of such Shares at the time of the grant, except that at all times when the Company is listed on the TSXV, the Exercise Price shall not be less than the Discounted Market Price. An Option will be exercisable, subject to vesting limitations which may be imposed by the Board, at the time such Option is granted. Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Goals and/or other vesting conditions as the Board may determine in its sole discretion. Subject to the terms and conditions of the New Compensation Plan, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option shall expire.

Other than for U.S. Participants, if the term of an Option would otherwise expire during a period of time during which an optionee cannot exercise or sell securities of the Company due to applicable policies of the Company in respect of insider trading (a "**Blackout Period**"), or within ten (10) Business Days of the

expiration thereof, then the term of such Option will be extended to the tenth Business Day following the expiration of the Blackout Period.

RSUs

The Board will be permitted to grant awards of RSUs under the New Compensation Plan in respect of services rendered in the year of grant or subsequent thereto. The Board shall have the authority to determine the vesting terms applicable to grants of RSUs, except that, at all times when the Company is listed on the TSXV, no RSU issued under the New Compensation Plan may vest before the date that is one year following the date it is granted or issued.

On March 18, 2026, the Company's board of directors passed a resolution authorizing the grant of 6,550,000 RSUs to specified individuals under the New Compensation Plan, subject to the minimum vesting requirement and approval from the Shareholders and the TSXV (the "**Previously Granted RSUs**").

DSUs

The Board is permitted to fix, from time to time, a portion of the Directors Fees to be payable in the form of DSUs under the New Compensation Plan. DSUs will be settled upon expiration of the deferral period by the Committee in the applicable Award Agreement (which, in the case of a Canadian Participant, must be on the earlier of the cessation of service or death). In the event that the Company declares dividends on Common Shares, the Committee may, in its discretion, award dividend equivalents to holders of DSUs.

PSUs

The Board may grant PSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. Each PSU shall consist of a right to receive a Share, cash payment, or a combination thereof, upon the achievement of such Performance Goals during such performance periods as the Board shall establish.

Other Share-Based Awards

Subject to prior acceptance of the TSXV, the Board may, from time to time, subject to the provisions of the New Compensation Plan and such other terms and conditions as the Board 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 (i) which is other than an Option, DSU, PSU or RSU, and (ii) 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 Board to be consistent with the purposes of the New Compensation Plan; provided, however, that such right shall comply with applicable law.

Shareholders (being a simple majority of the votes cast by the shareholders who are not insiders of the Company or associates of those insiders) will be asked to approve the following resolution:

"BE IT RESOLVED:

1. subject to TSXV approval, the New Compensation Plan of the Company, which provides for the rolling grant of Options and other Awards other than Options, to acquire up to ten percent (10%) of the number of issued and outstanding Common Shares of the Company, be and the same is hereby ratified, confirmed and approved;
2. all unallocated Options, Awards, rights, and entitlements under the New Compensation Plan, as amended from time to time, be and hereby are approved;
3. any director or officer of the Company is hereby authorized to amend the New Compensation Plan should such amendments be required to satisfy the requirements or requests of the TSXV or any other regulatory authorities, without requiring further approval of the Shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”

The Company’s management recommends that Shareholders vote in favor of the resolution to ratify and approve the New Compensation Plan. **Unless you give instructions otherwise, the Management Proxy holders intend to vote FOR the approval and ratification of the New Compensation Plan.**

Previously Granted RSUs

Upon the Board’s approval of the New Compensation Plan on March 18, 2026, it issued the 6,550,000 RSUs to insiders, subject to shareholder approval, as required by the policies of the TSX Venture Exchange. These RSUs are subject to a vesting period of one year and have a term of 5 years.

Shareholders (being a simple majority of the votes cast by the shareholders who are not insiders of the Company or associates of those insiders) will be asked to approve the following resolution:

“BE IT RESOLVED:

1. subject to TSXV approval, all previously granted RSUs granted pursuant to the New Compensation Plan, as amended from time to time, be and are hereby approved.
2. any one director or officer of the Company be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”

The Company’s management recommends that Shareholders vote in favor of the resolution to ratify and approve the grant of the Previously Granted RSUs. **Unless you give instructions otherwise, the Management Proxy holders intend to vote FOR the approval and ratification of the grant of Previously Granted RSUs.**

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights. (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	12,400,000	\$0.08	14,649,160
Equity compensation plans not approved by security holders	-	-	-
Total	12,400,000	\$0.08	14,649,160

Note:

- (1) The Legacy Plan authorized the issuance of Legacy Options, entitling the holders thereof to acquire, in the aggregate, up to 10% of the Common Shares issued and outstanding from time to time. As at December 31, 2025, the number of Common Shares issued and outstanding was 270,491,599. As at June 18, 2026, the Corporation had 360,639,099 Common Shares and 15,100,000 Legacy Options issued and outstanding, leaving 20,963,910 Common Shares remaining available for issuance under the Legacy Plan. The Company is proposing to replace its Legacy Plan with a New Compensation Plan, as discussed in further detail under the heading "*New Compensation Plan*" in this Circular.

PART 3 – COMPENSATION

Goals and Objectives

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (the "**Named Executive Officers**" or "**NEOs**") listed in the Summary Compensation Table that follows.

The Company has, as of yet, no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board of Directors has to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid-and long-term. An important element of executive and director compensation is that of stock options, which do not require cash disbursement by the Company. Additional information about the Company and our operations is available at our website www.desertgold.ca, and in the audited consolidated financial statements and Management's Discussion & Analysis for the year ended December 31, 2023 and 2022, which have been filed with regulators and are available for viewing under the Company's profile at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

The Board's compensation philosophy is aimed at attracting and retaining quality and experienced people which is critical to the success of the Company and may include a "pay-for-performance" element which supports the Company's commitment to delivering strong performance for the Shareholders. We believe that adequate and appropriate compensation for our executive officers is key to ensuring the continuity of high quality management who will provide strong leadership and stewardship for the Company.

Executive officers of the Company, as well as directors, employees and consultants, are eligible to participate in the Company's New Compensation Plan to receive grants of Awards. The Board as a whole approves individual Award grants and the size of the Award grant is dependent on, among other things, each officer's or director's level of responsibility, authority and importance to the Company.

Before considering grants, the Board will evaluate the number of Awards already granted to that officer or director, the exercise price of any Options already granted, and the term remaining on those Options. In granting Awards, the Board might also reference the number of Awards granted to officers and directors of other publicly traded companies that, similar to the Company, are involved in the mining industry; or those of other publicly traded Canadian companies of a comparable size to that of the Company in respect of assets as well as consider the effort, time, responsibility, ability, experience, and level of commitment of the executive officer or director in determining the level of share-based compensation.

COMPENSATION OF DIRECTORS AND OFFICERS

The following table sets out certain information respecting the compensation paid during the past three fiscal years.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position	Year	Salary, consulting fees, retainer, or commission	Bonus	Committee/ Meeting	Value of perquisites	Value of all other compensation	Total compensation
		USD	USD	USD	USD	USD	USD
Sonny Janda Director	2025	42,925	Nil	Nil	Nil	Nil	42,925
	2024	43,800	Nil	Nil	Nil	Nil	43,800
	2023	44,455	Nil	Nil	Nil	Nil	44,455
Jared Scharf CEO	2025	120,000	20,000	Nil	Nil	Nil	140,000
	2024	120,000	Nil	Nil	Nil	Nil	120,000
	2023	120,671	Nil	Nil	Nil	Nil	120,671
Larry Tsang CFO	2025	27,829	1,430	Nil	Nil	Nil	29,259
	2024	23,760	Nil	Nil	Nil	Nil	23,760
	2023	27,249	Nil	Nil	Nil	Nil	27,249
Don Dudek Director (i)	2025	-	Nil	Nil	Nil	Nil	-
	2024	38,360	Nil	Nil	Nil	Nil	38,360
	2023	43,807	Nil	Nil	Nil	Nil	43,807
Doug Engdahl	2025	Nil	Nil	Nil	Nil	Nil	Nil

	2024	Nil	Nil	Nil	Nil	Nil	Nil
Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
Chris Marsh	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Director	2023	Nil	Nil	Nil	Nil	Nil	Nil

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end December 31, 2025 (CAD\$)	Expiry date
Don Dudek Director (i)	Stock option	500,000	28-Jun-24	0.08	0.06	0.07	28-Jun-29
		400,000	21-Mar-23	0.07	0.07	0.07	21-Mar-28
Jared Scharf Director/CEO	Stock option	250,000	28-Mar-25	0.08	0.07	0.08	28-Mar-30
		500,000	28-Jun-24	0.08	0.06	0.07	28-Jun-29
		500,000	21-Mar-23	0.07	0.07	0.07	21-Mar-28
Sonny Janda Director	Stock option	250,000	28-Mar-25	0.08	0.07	0.08	28-Mar-30
		500,000	28-Jun-24	0.08	0.06	0.07	28-Jun-29
		700,000	21-Mar-23	0.07	0.07	0.07	21-Mar-28
Larry Tsang CFO	Stock option	250,000	28-Mar-25	0.08	0.07	0.08	28-Mar-30
		100,000	28-Jun-24	0.08	0.06	0.07	28-Jun-29
		100,000	21-Mar-23	0.07	0.07	0.07	21-Mar-28
Chris Marsh Director	Stock option	250,000	28-Mar-25	0.08	0.07	0.08	28-Mar-30
		500,000	28-Jun-24	0.08	0.06	0.07	28-Jun-29
		400,000	21-Mar-23	0.07	0.07	0.07	21-Mar-28
Doug Engdahl Director(ii)	Stock option	250,000	28-Mar-25	0.08	0.07	0.08	28-Mar-30
		500,000	28-Jun-24	0.08	0.06	0.07	28-Jun-29
		600,000	15-Jun-23	0.07	0.07	0.04	15-Jun-28

(i) Don Dudek resigned in April 2025.

PART 4 – THE AUDIT COMMITTEE

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

THE AUDIT COMMITTEE CHARTER

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Exhibit "A" to this Circular.

COMPOSITION OF AUDIT COMMITTEE

Currently, the Company's audit committee is comprised of three directors, Sonny Janda, Doug Engdahi and Christopher Marsh, of whom Doug Engdahi, Christopher Marsh and Sonny Janda are considered "independent" as that term is defined in applicable securities legislation. All three audit committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and are therefore considered "financially literate".

RELEVANT EDUCATION AND EXPERIENCE

All of the audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

In addition, members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public and private companies. See *Part 7 - Corporate Governance*.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's most recently completed financial year ended December 31, 2025, the board of directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached as Schedule "A" to this Circular.

EXTERNAL AUDIT SERVICE FEES (BY CATEGORY)

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice, and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

Financial Year Ending	Audit / Audit Related Fees	Tax Fees	All Other Fees
2025	US\$37,500	Nil	Nil
2024	US\$30,000	Nil	Nil

RELIANCE ON EXEMPTION

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of National Instrument 52-110 – Audit Committees from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of National Instrument 52-110.

PART 5 - CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors of the Company (the “**Board**”), the members of which are elected by, and are accountable to, the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) also requires the Company to disclose annually in its Circular certain information concerning its corporate governance practices. As a “venture issuer” the Company is required to make these disclosures with reference to the requirements of Form 58-101F2, this disclosure is provided below.

BOARD OF DIRECTORS

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course,

managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans, and annual operating plans.

Structure and Composition

The Board is currently composed of four directors. All of the proposed nominees for election as directors at the Meeting are currently directors of the Company. National Policy 58-201 - *Corporate Governance Guidelines* suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under appropriate securities legislation. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's ability to objectively assess the performance of management.

Mandate of the Board

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly. In fulfilling its mandate, the Board, is responsible for, amongst other matters, reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate and securities legislation and regulatory policies. However, the Board intends to review this position and if it deems it appropriate, the Board will move to develop a formal written mandate.

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

The Board delegates to management, through the Chief Executive Officer and the Chief Financial Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans, and annual operating plans.

Ethical Business Conduct

The Board of Directors expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

However, to date, the Board has not adopted a formal written Code of Business Conduct and Ethics. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate and securities legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders.

Orientation and Continuing Education

Orientation and education of new members of the Board is conducted informally by management and the Board. The orientation provides background information on the Company's history, performance and strategic plans.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However there is no formal orientation for new members of the Board and this is considered to be appropriate, given the Company's size and current operations.

Nomination of Directors

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the President, and proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness and the effectiveness and contribution of its committees or individual directors on an ad hoc basis.

Diversity

For the financial year ended December 31, 2025 and 2024, there was one member of the board and one member of senior management each of whom are both visible minorities.

Given its current size and stage of development and the location of its projects the Corporation does not currently have a formal policy for the representation and nomination of women, Aboriginal persons, members of visible minorities and persons with disabilities on the board of directors or senior management.

As of the date of this document there were no women, Aboriginal persons or persons with disabilities on the board of directors or part of senior management.

Other Committees of the Board of Directors

At the present time, the Board of Directors of the Company has appointed an audit committee and a technical committee.

PART 6 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No one director or executive officer, former director or executive officer, or proposed nominee for election as a Director of the Company, or any associate or affiliate of the foregoing was indebted to the Company in the last completed financial year.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AT THE MEETING

No one director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of the directors and the resolutions with respect to the amendment to the stock option plan and repricing of previously granted stock options. See *Part 3 - The Business of the Meeting*.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein and to the best of the knowledge of the Company's management, no proposed nominee for election as a director, and no director or executive officer of the Company who has served in such capacity since the commencement of the Company's most recently completed financial year, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company's outstanding Common Shares, and none of the respective associates or affiliates of any of the foregoing, had (or has) any interest in any transaction with the Company or in any proposed transaction since the commencement of the Company's most recently completed financial year that has materially affected the Company or is likely to do so.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before

the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter

ADDITIONAL INFORMATION

You may obtain additional information, including financial information, of the Company in its audited annual consolidated financial statements and Management Discussion and Analysis, for the years ended December 31, 2025 and 2024 by accessing the Company's public disclosure documents through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [sedarplus.ca](https://www.sedarplus.ca) under the Company's profile.

EXHIBIT "A"

Audit Committee Charter of Desert Gold Ventures Inc.

1. Purpose

1.1 The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:

- support the Board of Directors in meeting its responsibilities to shareholders;
- enhance the independence of the external auditor;
- facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
- increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2 The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.

1.3 The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

2.1 Each member of the Audit Committee must be a director of the Company.

2.2 The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3 The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
- communicate directly with management and any internal auditor, and with the external auditor without management involvement.

- approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;

- (o) establishing procedures for:
 - the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners (or employees or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2 The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3 The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4 The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5 A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6 The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

6.1 The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

EXHIBIT "B"

***Omnibus Equity Incentive Plan of Desert
Gold Ventures Inc.***

(See attached)

**DESERT GOLD VENTURES INC.
OMNIBUS EQUITY INCENTIVE PLAN**

Desert Gold Ventures Inc. (the “**Company**”) hereby establishes an Omnibus Equity Incentive Plan (“**Plan**”) for certain Eligible Participants providing ongoing services to the Company and its Affiliates that can have a significant impact on the Company’s long-term results.

ARTICLE 1: DEFINITIONS

1.1 Definitions

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

- (a) “**Affiliate**” means: a company is an Affiliate of another company if: (i) one of them is the subsidiary of the other; or (ii) each of them is controlled by the same Person.

A company is “controlled” by a Person if: (i) voting shares of the company are held, other than by way of security only, by or for the benefit of that Person; and (ii) the voting rights attached to those voting shares are entitled, if exercised, to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by: (i) a company controlled by that Person; or (ii) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

- (b) “**Award**” means any Option, Deferred Share Unit, Performance Share Unit, Restricted Share Unit or Other Share-Based Award granted to a Participant pursuant to the terms of this Plan;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Board, and evidencing the terms and conditions on which an Award has been granted under this Plan (including an Option Agreement, DSU Agreement, PSU Agreement, RSU Agreement, or an Employment Agreement, as the context requires) and which need not be identical to any other such agreements;
- (d) “**Black-Out Period**” means the period of time required by applicable law and in compliance with TSXV Policy 4.4, if applicable, during which the Company prohibits a Participant from trading in the securities of the Company or from exercising, redeeming or settling an Award;
- (e) “**Board**” means the board of directors of the Company as constituted from time to time;
- (f) “**Broker**” has the meaning ascribed thereto in 9.3(b);
- (g) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Calgary, Alberta for the transaction of banking business;
- (h) “**CBCA**” means the Business Corporations Act (Canada), as such may be amended, supplemented or replaced from time to time;
- (i) “**Cash Fees**” has the meaning ascribed thereto in Section 4.2.1;
- (j) “**Cause**” means:

- (i) with respect to a particular Employee: (1) “cause” as such term is defined in the Employment Agreement or other written agreement between the Company or a Subsidiary and the Employee; (2) in the event there is no written or other applicable Employment Agreement between the Company or a Subsidiary and the Employee 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 is 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 U.S., 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 U.S. (i) any breach of any written agreement between the Company 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 the Employee by the Company and the 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 Company’s reasonable belief that the Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of the employer Company or Subsidiary, as the case may be, is harmful to the Company’s business or reputation; or (v) the Company’s reasonable belief that the Employee engaged in unethical practices, dishonesty or disloyalty;
 - (ii) 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 Company 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;
 - (iii) 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 section 105(1) of the CBCA; (2) a resolution having been passed by the shareholders; or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
 - (iv) in the case of an Officer: (1) “*cause*” as such term is defined in the Employment Agreement with the Officer or if there is no written Employment Agreement or “*cause*” is not defined therein, the usual meaning of “*just cause*” under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (k) **“Change of Control”** means:
- (i) “*change of control*” as such term is defined in the Employment Agreement or other written agreement between the Company or a Subsidiary and the Employee; or
 - (ii) in all other events, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
 - (A) any transaction (other than a transaction described in clause (B) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the

Company, other than any such acquisition that occurs (1) upon the exercise or settlement of Options or other securities granted by the Company under any of the Company's equity incentive plans; or (2) as a result of the conversion of the multiple voting shares in the capital of the Company into Shares;

- (B) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (1) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (2) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
 - (C) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a Person other than a Person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;
 - (D) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement); or
 - (E) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board;
- (l) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;
- (m) "**Company**" means Desert Gold Ventures Inc., a corporation existing under the CBCA;

- (n) “**company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (o) “**Consultant**” means, in relation to the Company, a Person (other than a Director, Officer or Employee of the Company or any of its Subsidiaries) that: (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical management or other services to the Company or a Subsidiary, other than services provided in relation to a Distribution (as defined in the *Securities Act* (Alberta)); (ii) provides the services under a written contract between the Company or a Subsidiary and the Person; and (iii) in the reasonable opinion of the Company, spends or shall spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary;
- (p) “**Consultant Company**” means a Consultant that is a company;
- (q) “**Date of Grant**” means, for any Award, the current date or future date specified by the Board at the time it grants the Award or, if no such date is specified, the date upon which the Award was granted;
- (r) “**Deferred Share Unit**” or “**DSU**” means any right granted under Section 4.2 of this Plan;
- (s) “**Director**” means a director of the Company;
- (t) “**Director’s Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Company to a Non-Employee Director in a calendar year for service on the Board;
- (u) “**Discounted Market Price**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (v) “**DSU Agreement**” means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form attached hereto as Appendix “B”, or such other form as the Board may approve from time to time;
- (w) “**Elected Amount**” has the meaning ascribed thereto in Section 4.2.1;
- (x) “**Election Notice**” means a written notice from a Non-Employee Director to the Company, substantially in the form of Appendix “E” attached hereto, or such other form as the Board may approve and accept from time to time;
- (y) “**Eligible Participants**” has the meaning ascribed thereto in Section 2.4(a);
- (z) “**Employee**” means (i) an individual who is considered an employee of the Company or a Subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source; (ii) an individual who works full-time for the Company or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary over the details and methods of work as an employee of the Company or of a Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or (iii) an individual who works for the Company or a Subsidiary on a continuing and regular basis for a minimum amount of time per week, providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary over the details and methods of work as an employee of the Company or a Subsidiary, as the case may be, but for whom income tax deductions are not made at source;

- (aa) **“Employment Agreement”** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;
- (bb) **“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award;
- (cc) **“Exercise Price”** has the meaning ascribed thereto in Section 3.2(a);
- (dd) **“Expiry Date”** has the meaning ascribed thereto in Section 3.4;
- (ee) **“Fair Market Value”** with respect to one Share as of any date shall mean (i) if the Shares are listed on the Stock 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 Stock Exchange)); (ii) 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 (iii) 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 shall be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1);
- (ff) **“Insider”** has the meaning ascribed thereto in the *Securities Act* (Alberta);
- (gg) **“Investor Relations Activities”** has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (hh) **“ISO”** has the meaning ascribed thereto in Section 7.1;
- (ii) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;
- (jj) **“Market Price”** at any date in respect of the Shares and Awards of the Company determined as follows: (i) if the Shares are then listed on the Stock Exchange, then the Market Price shall be the volume weighted average trading price on the Stock Exchange for the ten (10) 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 Stock Exchange); and (ii) if the Shares are not listed on the Stock 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;
- (kk) **“Non-Employee Directors”** means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not Officers or other Employees of the Company or a Subsidiary, or Consultants or other service providers providing ongoing services to the Company or a Subsidiary;
- (ll) **“Officer”** means an officer (as defined under Securities Laws) of the Company or a Subsidiary;

- (mm) “**Option**” means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price for a specified period of time, but subject to the provisions of this Plan;
- (nn) “**Option Agreement**” means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix “A”, or such other form as the Board may approve from time to time;
- (oo) “**Option Shares**” means Shares issuable by the Company upon the exercise of outstanding Options;
- (pp) “**Other Share-Based Award**” means any right or unit that is not an Option or a Share Unit and that is granted under Section 4.5;
- (qq) “**Participant’s Account**” means an account maintained for the Participant on the books of the Company to reflect such Participant’s participation in Share Units or Other Share-Based Awards under this Plan;
- (rr) “**Participants**” means Eligible Participants that are granted Awards under this Plan;
- (ss) “**Performance Goals**” means performance goals established by the Board in its discretion which, without limitation, may be 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 Company, a Subsidiary, a division of the Company or a Subsidiary, or an individual, or may be applied to the performance of the Company or a Subsidiary relative to a market index, a group of other companies or a combination thereof, or on any other basis, and that may be used to determine the vesting of Awards, when applicable;
- (tt) “**Performance Share Unit**” or “**PSU**” means any right awarded to a Participant under Section 4.4 of this Plan;
- (uu) “**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;
- (vv) “**Plan**” means this Omnibus Equity Incentive Plan, as amended and restated from time to time;
- (ww) “**Predecessor Compensation Securities**” has the meaning ascribed thereto in Section 2.5(b);
- (xx) “**Predecessor Omnibus Plan**” means the Company’s 2020 Omnibus Equity Incentive Plan, as amended;
- (yy) “**PSU Agreement**” means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix “D”, or such other form as the Board may approve from time to time;
- (zz) “**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 Company;
- (aaa) “**Restricted Share Units**” or “**RSU**” means any right awarded to a Participant under Section 4.3 of this Plan;

- (bbb) “**RSU Agreement**” means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix “C”, or such other form as the Board may approve from time to time;
- (ccc) “**Scheduled Payment Date**” has the meaning ascribed thereto in Section 7.8(d);
- (ddd) “**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 Company or to which it is subject;
- (eee) “**Security Based Compensation Arrangement**” means an Option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees, Consultants, Management Company Employees and/or other service providers of the Company or a Subsidiary. For greater certainty, a “*Security Based Compensation Arrangement*” does not include a security-based compensation arrangement used as an inducement to Person(s) not previously employed by and not previously an Insider of the Company;
- (fff) “**Separation from Service**” has the meaning ascribed to it under Section 409A of the Code;
- (ggg) “**Shares**” means the common shares in the capital of the Company;
- (hhh) “**Share Unit**” means a DSU, PSU or RSU, as the context requires;
- (iii) “**Stock Exchange**” means the TSXV, the TSX, or any other exchange on which the Shares are or may be listed, as applicable from time to time;
- (jjj) “**Subsidiary**” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Company;
- (kkk) “**Successor Corporation**” has the meaning ascribed thereto in Section 6.1(c) hereof;
- (lll) “**Surrender**” has the meaning ascribed thereto in Section 3.6(a);
- (mmm) “**Surrender Notice**” has the meaning ascribed thereto in Section 3.6(a);
- (nnn) “**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (ooo) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;
- (ppp) “**Trading Day**” means any day on which the Stock Exchange is open for trading;
- (qqq) “**TSX**” means the Toronto Stock Exchange;
- (rrr) “**TSXV**” means the TSX Venture Exchange;
- (sss) “**TSXV Policy**” means the TSXV Corporate Finance Policies;
- (ttt) “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (uuu) “**U.S. Securities Act**” means the *U.S. Securities Act* of 1933, as amended;

- (vvv) **“U.S. Taxpayer”** means a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and
- (www) **“VWAP”** means the volume weighted average trading price of the Shares on the Stock Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the Stock Exchange may exclude internal crosses and certain other special terms trades from the calculation.

1.2 Certain Rules of Interpretation

In this Plan:

- (a) **Gender and Number:** Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender.
- (b) **Currency:** Unless otherwise specified, all dollar amounts in this Plan, including the symbol “\$”, are expressed in Canadian dollars.
- (c) **Subdivisions and Headings:** The division of this Plan into Articles, Sections, Schedules and other subdivisions and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan. The headings in this Plan are not intended to be full or precise descriptions of the text to which they refer. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section, Subsection, paragraph, clause or Schedule are to the applicable article, section, subsection, paragraph, clause or schedule of this Plan.
- (d) **References to this Plan, etc.:** The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Plan as a whole and not to any particular section or portion of it.
- (e) **Discretion:** Whenever the Board exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board.
- (f) **Time Periods:** 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.

ARTICLE 2: PURPOSE AND ADMINISTRATION; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of this Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company’s ability to attract, retain and motivate Eligible Participants.

2.2 Implementation and Administration of the Plan

- (a) Subject to Section 2.3, this Plan shall be administered by the Board.
- (b) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries. Notwithstanding the foregoing, the grant of any Other Share-Based Awards shall be subject to Stock Exchange and shareholder approval, as applicable.
- (c) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (d) The day-to-day administration of this Plan may be delegated to such committee of the Board and/or such Officers and Employees of the Company as the Board determines from time to time.
- (e) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

2.3 Delegation to Committee

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

2.4 Eligible Participants

- (a) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the *bona fide* Directors, Officers, Consultants, Management Company Employees and other Employees of the Company or a Subsidiary, providing ongoing services to the Company and its Affiliates. Notwithstanding the foregoing, at all times when the Company is listed on the TSXV, providers of Investor Relations Activities shall not be included as Eligible Participants entitled to receive DSUs, PSUs or RSUs. Eligibility to participate does not confer upon any Participant any right to receive any grant of an Award pursuant to this Plan. At all times when the Company is listed on the TSXV, the Company and the Eligible Participant are responsible for ensuring and confirming that the Eligible Participant.
- (b) Only Non-Employee Directors are eligible to receive DSUs.
- (c) Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s employment, appointment or engagement with the Company.
- (d) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee of employment, appointment or engagement by the Company.

2.5 Shares Subject to the Plan

- (a) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Options and Share Units under this Plan, together with the Shares issuable on the exercise of all Predecessor Options, shall not exceed ten percent (10%) of the total issued and outstanding Shares at the Date of Grant or issuance of any security based compensation or such other number as may be approved by the Stock Exchange and the shareholders of the Company from time to time, provided that at all times when the Company is listed on the TSXV, the shareholder approval referred to herein must be obtained in compliance with the applicable policies of the TSXV.
- (b) Subject to compliance with the policies of the Stock Exchange, all outstanding Options, Share Units and Other Share-Based Awards granted under the Predecessor Omnibus Plan (the “**Predecessor Compensation Securities**”) shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however, that all Predecessor Compensation Securities remain in force in accordance with their existing terms.
- (c) Shares in respect of which an Award is granted under this Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of this Plan.
- (d) All Shares issued pursuant to the exercise or vesting of an Award granted under this Plan shall be issued as fully paid and non-assessable Shares.

2.6 Participation Limits

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under this Plan or any other proposed or established Security-Based Compensation Arrangement within any one-year period, and (ii) issuable to Insiders at any time under this Plan or any other proposed or established Security Based Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares at any point in time. Any Awards granted pursuant to this Plan, prior to the Participant becoming an Insider, shall not be excluded for the purposes of the limits set out in this Section 2.6.

2.7 Additional TSXV Limits

- (a) In addition to the requirements in Section 2.5 and Section 2.6, and notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV:
 - (i) the total number of Shares which may be reserved for issuance to any one Eligible Participant under this Plan together with all of the Company’s other previously established or proposed Security Based Compensation Arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
 - (ii) the aggregate number of Awards to any one Eligible Participant that is a Consultant of the Company under this Plan together with all of the Company’s other previously established or proposed Security Based Compensation Arrangements in any 12-month period must not exceed 2% of the issued Shares calculated at the date an Award is granted;

- (iii) the aggregate number of Options to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the date an Option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities);
 - (iv) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the Date of Grant of the Award and with no more than 25% of the Options vesting in any three (3) month period notwithstanding any other provision of this Plan; 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) At all times when the Company is listed on the TSXV, the Company shall seek annual TSXV and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

2.8 Additional Board Requirements

Any Award granted under this Plan shall be subject to the requirement that if at any time the Company 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 Stock Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company 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 Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

2.9 Award Agreements

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

ARTICLE 3: OPTIONS

3.1 Nature of Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

3.2 Option Awards

- (a) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) determine the number of Options, if any, to be granted to

each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Goals, if applicable); and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.

- (b) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

3.3 Exercise Price

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Price of such Shares at the time of the grant, except that at all times when the Company is listed on the TSXV, the Exercise Price shall not be less than the Discounted Market Price.

3.4 Expiry Date; Blackout Period

Subject to 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option shall expire (the “**Expiry Date**”). Notwithstanding any other provision of this Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option shall expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option shall expire shall be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires. For a U.S. Taxpayer, however, any extension of the Expiry Date of an Option under this Section 3.4 shall apply only to the extent permitted by Section 409A of the Code. Notwithstanding the foregoing, at all times when the Company is listed on the TSXV, any extension of an Expiry Date related to a Black-Out Period must comply with the provisions set out in section 4.11 of TSXV Policy 4.4.

3.5 Exercise of Options

- (a) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (b) Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Goals and/or other vesting conditions as the Board may determine in its sole discretion.
- (c) No fractional Shares shall be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant shall only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

3.6 Method of Exercise and Payment of Purchase Price

- (a) Traditional Exercise: Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under this Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Company in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (b) Net Exercise: Subject to any policies of the TSXV and the receipt of the approval of the Board or a committee thereof, a Participant (other than Investor Relations Service Providers) may also complete a “net exercise” by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Company, substantially in the form of Schedule “B” to the Option Agreement (the “**Surrender Notice**”), whereby the Participant shall not be required to deliver cash payment of the Exercise Price, and instead, elect to receive that number of Shares calculated using the following formula:

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

Where:

- X = the number of Shares to be issued to the Participant upon exercising such Options;
- Y = the number of Shares issuable with respect to the Options subject to the net exercise;
- A = subject to the policies of the TSXV, the VWAP of the Shares on the TSXV; and
- B = the Option Price of the Options subject to the net exercise.

In the event of a net exercise, the number of Options exercised, surrendered or converted, and not the number of Outstanding Securities actually issued by the Company, must be included in calculating the limits set forth in Article 3 of the Plan.

ARTICLE 4: SHARE UNITS AND OTHER SECURITY-BASED AWARDS

4.1 Nature of Share Units

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

4.2 Deferred Share Units

4.2.1 Granting of DSUs

- (a) The Board may fix, from time to time, a portion of the Director's 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 4.2.1(b) to participate in the grant of additional DSUs pursuant to this Section 4.2. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Section 4.2 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 Non-Employee Director, in accordance with applicable tax law, between 0% and 100% of any Director's 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 shall be required to file an Election Notice with the Chief Financial Officer of the Company: (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's Fees payable for the applicable 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 this Plan with respect to compensation paid for services to be performed after such 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 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 Omnibus 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 of this Plan 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 Section 4.2.1(d), the election of an Electing Person under Section 4.2.1(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 Company a notice in the form of Appendix "F" attached hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Company 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 Section 4.2.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Section 4.2, 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 shall not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Appendix "F" delivered.

- (e) Any DSUs granted pursuant to this Section 4.2 prior to the delivery of a termination notice pursuant to Section 4.2.1(d) shall remain in this Plan following such termination and shall be redeemable only in accordance with the terms of this Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Section 4.2 shall be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director's Fees and any Elected Amount), as determined by the Board, by (ii) the Market Price of a Share on the Date of Grant.

4.2.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to the Participant's Account, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by a DSU Agreement.

4.2.3 Vesting of DSUs

The Board shall have the authority to determine the vesting terms applicable to grants of DSUs, except that, at all times when the Company is listed on the TSXV, no DSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.2.3 may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

4.2.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however, that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment or directorship or death, or in the case of a Participant that is a Canadian Participant, later than December 31 in the calendar year following the date 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 7.8(d) below in the case of a U.S. Taxpayer. Subject to Section 7.8(d) below in 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 shall be redeemed for:
 - (i) one Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or
 - (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.
- (b) Any cash payments made under this Section 4.2.4 by the Company 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 Company's payroll in the pay period that the Settlement Date falls within.

4.3 Restricted Share Units

4.3.1 Granting of RSUs

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each RSU grant shall be evidenced by an RSU Agreement. The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Section 4.3 shall be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Board, by (ii) the Market Price of a Share on the Date of Grant.

4.3.2 RSU Account

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

4.3.3 Vesting of RSUs

The Board shall have the authority to determine the vesting terms applicable to grants of RSUs, except that, at all times when the Company is listed on the TSXV, no RSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.3.3 may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

4.3.4 Settlement of RSUs

- (a) The Board shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms shall be set forth in the applicable RSU Agreement. Subject to Section 7.8(d) below and except as otherwise provided in an RSU Agreement, on the Settlement Date for any RSU, each vested RSU shall be redeemed for: (i) one Share issued from treasury to the Participant or as the Participant may direct, (ii) a cash payment, or (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.
- (b) Any cash payments made under this Section 4.3.4 by the Company 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 Company's payroll in the pay period that the Settlement Date falls within.
- (d) Subject to Section 7.8(d) below and except as otherwise provided in an RSU Agreement, no Settlement Date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 4.3.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

4.4 Performance Share Units

4.4.1 Granting of PSUs

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by a PSU Agreement. Each PSU shall consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 4.4.6), upon the achievement of such Performance Goals during such performance periods as the Board shall establish.

4.4.2 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 shall be determined by the Board and by the other terms and conditions of any PSU, all as set forth in the applicable PSU Agreement.

4.4.3 Performance Goals

The Board shall 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 Board. The Board may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in a PSU Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur), all as set forth in the applicable PSU Agreement.

4.4.4 PSU Account

All PSUs received by a Participant shall be credited to the Participant's Account, as of the Date of Grant.

4.4.5 Vesting of PSUs

The Board shall have the authority to determine the vesting terms applicable to grants of PSUs, except that, at all times when the Company is listed on the TSXV, no PSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.4.5 may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.

4.4.6 Settlement of PSUs

(a) The Board shall have the sole authority to determine the settlement terms applicable to the grant of PSUs and such terms shall be set forth in the applicable PSU Agreement. Subject to Section 7.8(d) below and except as otherwise provided in a PSU Agreement, on the Settlement Date for any PSU, each vested PSU shall be redeemed for:

(i) one 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 clauses (i) and (ii) above, in each case as determined by the Board in its discretion.
- (b) Any cash payments made under this Section 4.4.6 by the Company 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 Company's payroll in the pay period that the Settlement Date falls within.
- (d) Subject to Section 7.8(d) below and except as otherwise provided in a PSU Agreement, no Settlement Date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 4.4.6(d) any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

4.5 Other Share-Based Awards

Subject to prior acceptance of the Stock Exchange, the Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board 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 (i) which is other than an Option, DSU, PSU or RSU, and (ii) 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 Board to be consistent with the purposes of this Plan; provided, however, that such right shall comply with applicable law. Subject to prior acceptance of the Stock Exchange, the terms of this Plan, and any applicable Award Agreement, the Board shall determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 4.5 shall 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 Board shall determine in its discretion.

4.6 TSXV Filings

Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with grants of Share Units or Other Share-Based Awards made under this Plan in accordance with TSXV Policy 4.4.

ARTICLE 5: GENERAL CONDITIONS

5.1 General Conditions applicable to Awards

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

- (a) Employment: The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any Awards in the future nor shall it entitle the Participant to receive future grants.
- (b) Rights as a Shareholder: Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by

such Participant's Awards until the date of issuance of a share certificate or DRS statement to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person's name on the central securities register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate or DRS statement is issued or entry of such Person's name on the central securities register for the Shares.

- (c) Conformity to Plan: In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted shall be adjusted to become, in all respects, in conformity with this Plan.
- (d) Non-Transferability: Except as set forth herein, Awards are non-transferable and non-assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.
- (e) Hold Period: At all times when the Company is listed on the TSXV, the granting of an Award (i) to Insiders, or (ii) where the Exercise Price is at a discount to the Market Price (for the purposes of this Section 5.1(e) "Market Price" shall have the meaning ascribed to it in TSXV Policy 1.1), shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

5.2 Termination of Employment

Each Share Unit and Option shall be subject to the following conditions:

- (a) Termination for Cause: Upon a Participant ceasing to be an Eligible Participant for Cause, all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant.
- (b) Retirement: In the case of a Participant's retirement (as defined in the applicable Award Agreement), any unvested Share Units and/or Options held by the Participant as at the Termination Date shall continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of such Share Units and Options or one (1) year following the Termination Date, provided that, if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Share Units and/or Options held by the Participant, whether vested or unvested, shall immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date. For greater certainty, any Share Units or Options (vested or unvested) must expire within a reasonable period, not exceeding twelve (12) months from the date of the Participant's retirement.
- (c) Other Termination or Cessation: In the case of a Participant ceasing to be an Eligible Participant for any reason other than for Cause, retirement or death, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of:

- (i) one (1) year after the effective date of such termination or cessation of a Participant that is a Director or Officer of the Company or a Subsidiary, or the Expiry Date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation; and
 - (ii) ninety (90) days after the effective date of such termination or cessation of a Participant that is not a Director or Officer of the Company or a Subsidiary, or the Expiry Date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation, and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such termination or cessation.
- (d) Death: If a Participant dies while in his or her capacity as an Eligible Participant, all vested Share Units and Options held by the Participant at the date of death of such Participant may be exercised until the earlier of the Expiry Date of such Share Units and Options or one (1) year following the date of death of such Participant.
- (e) Change of Control: If a Participant is terminated without Cause or resigns for good reason during the 12 month period following a Change of Control, or after the Company has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Share Units and/or Options shall immediately vest and may be exercised prior to the earlier of ninety (90) days of such date or the Expiry Date of such Options.
- (i) For the purposes of this Plan, a Participant's employment with the Company or a Subsidiary is considered to have terminated effective on the last day of the Participant's actual and active employment with the Company or a Subsidiary, whether such day is selected by agreement with the individual, unilaterally by the Company or a Subsidiary and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under this Plan.
 - (ii) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

5.3 Unfunded Plan

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

5.4 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 5.2 but subject to compliance with the policies of the Stock Exchange, the Board may, in its discretion, at any time prior to, or following the events contemplated in Section 5.2, or in an Employment Agreement, Award Agreement or other written agreement between the Company or a Subsidiary 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 Board 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, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Stock Exchange.

ARTICLE 6: ADJUSTMENTS AND AMENDMENTS

6.1 Adjustment to Shares Subject to Outstanding Awards

- (a) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (b) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consolidation if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (c) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(a) or Section 6.1(b) hereof or, subject to the provisions of Section 6.2(3) hereof, the Company shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of Shares of the appropriate class or other securities of the Company or the Successor Corporation (as the case may be) or other consideration from the Company or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.1(c) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

- (d) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall make a distribution to all holders of Shares or other securities in the capital of the Company, or cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty Shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit), or should the Company effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.
- (e) Any adjustment, other than in connection with a security consolidation or security split, to any Awards granted or issued under this Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

6.2 Amendment or Discontinuance of the Plan

- (a) The Board may amend this Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (i) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
 - (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
 - (iii) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of this Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
 - (A) amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in this Plan;
 - (B) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by Persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Company is listed on the TSXV);
 - (C) any amendment regarding the administration of this Plan;
 - (D) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Company, this Plan or the shareholders of the Company (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and
 - (E) any other amendment that does not require shareholder approval under Section 6.2(b).

- (b) Notwithstanding Section 6.2(a)(iii), the Board shall be required to obtain shareholder approval to make the following amendments:
- (i) any change to the maximum number of Shares issuable from treasury under this Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
 - (ii) any amendment which reduces the Exercise Price of any Award, except in the case of an adjustment pursuant to Article 6;
 - (iii) any amendment that would permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Employee Director participation;
 - (iv) any amendment to remove or to exceed the Insider participation limit set out in Section 2.6;
 - (v) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (vi) any amendment to add or amend provisions relating to the granting of cash-settled Awards, provision of financial assistance or clawbacks and any amendment to a cash-settled Award, financial assistance or clawbacks provisions which are adopted;
 - (vii) any decrease in the Exercise Price of or extensions to Options granted to individuals that are Insiders at the time of the proposed amendment; and
 - (viii) any amendment to the amendment provisions of this Plan.

At all times when the Company is listed on the TSXV, the shareholder approval referred to in Section 6.2(b)(ii) (if any such Award is held by an Insider) and Sections 6.2(b)(iv) and 6.2(b)(vii) above must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV.

- (c) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.
- (d) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV:
- (i) the Company shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
 - (ii) the Company shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV for this Plan if, together with all of the Company's previously established and outstanding equity compensation plans or grants, could permit at any time: (A) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (B) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

6.3 Change of Control

- (a) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options, share units other share-based awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Company shall give written notice to all Participants advising that this Plan shall be terminated effective immediately prior to the Change of Control and all outstanding Awards shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of this Plan, shall expire or, with respect to Share Units or Other Share-Based Awards be settled, immediately prior to the termination of this Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Goals prior to the Change of Control.
- (b) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Company to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7: U.S. TAXPAYERS

7.1 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 Company or any entity (other than the Company), in an unbroken chain of corporations (or other entities) beginning with the Company, 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 shall be a non-qualified stock option. The Company 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.

7.2 ISOs

Subject to any limitations in Section 2.5, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed an amount as set forth by the Board from time to time and in accordance with applicable law, 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 Board from time to time in accordance with this Plan. At the discretion of the Board, ISOs may be granted to any Employee of the Company, or of a "subsidiary corporation", as such term is defined in Section 424(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 this Plan, or (ii) the date on which the shareholders of the Company approve such most recent amendment and restatement of this 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.

7.3 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 (i) one hundred percent (100%) of the Fair Market Value of the Shares on the applicable Date of Grant; and (ii) the Market Price of the Shares on the applicable Date of Grant; 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 Company or of a "subsidiary corporation", as such term is defined in Section 424(f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be no less than (a) 110% of the Fair Market Value of the Shares subject to the ISO and (b) the Market Price of such Shares.

7.4 \$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 Company) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

7.5 Disqualifying Dispositions

Each Person awarded an ISO under this Plan shall notify the Company 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 (i) within two years from the Date of Grant; or (ii) 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 Company may, if determined by the Board 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 (i) or (ii) above, subject to complying with any instructions from such Person as to the sale of such Shares.

7.6 ISO Status Following Termination of Employment

An ISO shall be exercisable in accordance with its terms under this Plan and the applicable Option Agreement 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 Option 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 Option was exercisable on the date of termination) by such

Participant within 90 days following the date of termination (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 earlier of (i) such date as determined by the Board, and (ii) 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 7.6, the employment of a Participant who has been granted an ISO shall not be considered interrupted or terminated upon (i) sick leave, military leave or any other leave of absence approved by the Company 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 shall not apply, or (ii) a transfer from one office of the Company (or of any subsidiary of the Company as defined in Code Section 424(f)) to another office of the Company (or of any such subsidiary) or a transfer between the Company and any such subsidiary.

7.7 Shareholder Approval for ISO Purposes

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

7.8 Section 409A of the Code

- (a) This Plan shall 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 shall be granted, paid, settled or deferred in a manner that shall meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral shall not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company 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 shall the Company or any Subsidiary or Affiliate of the Company 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.
- (b) All terms of this 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.
- (c) Subject to compliance with the policies of the Stock Exchange, the Board, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in this Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding anything in this 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 this Plan or any Award Agreement solely by reason of the occurrence of a Change of Control or due to

the Participant's disability or Separation from Service, such amount or benefit shall not be payable or distributable to the Participant by reason of such circumstance unless the Board determines in good faith that (i) the circumstances giving rise to such Change of 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 shall 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 shall 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 or her Separation from Service, and (iii) whose RSU or PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement shall not occur earlier than the date that is six (6) months and one day following the date of Separation from Service, or as soon as practicable following the date of the Participant's death, if earlier, all to the extent required by 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 shall occur on the date that is six (6) months and one day following the date of Separation from Service, or, if earlier, as soon as practicable following the date of the Participant's death.

7.9 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 Company.

ARTICLE 8: US SECURITIES LAW MATTERS

8.1 United States Securities Law Matters

No Awards shall be made in the United States and no Shares shall be issued upon exercise, conversion or settlement of any such Awards in the United States unless such securities are registered under the U.S. Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued, and any Shares issued upon exercise, conversion or settlement thereof, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S.

SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

The Board may require that a Participant of this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable Securities Laws, including, without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

ARTICLE 9: GENERAL

9.1 Compliance and Award Restrictions

- (a) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any Stock Exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the Securities Laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable Securities Laws and for the listing of such Shares on any Stock Exchange on which such Shares are then listed.
- (b) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rules and requirements, including all tax withholding and remittance obligations.
- (c) No Awards shall be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (d) The Company is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (e) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options shall be returned to the applicable Participant as soon as practicable.

9.2 Use of an Administrative Agent and Trustee

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

9.3 Tax Withholding

- (a) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (i) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 9.2 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which shall in turn remit such amounts to the appropriate governmental authorities, or (ii) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (b) The sale of Shares by the Company, or by a broker engaged by the Company (the "**Broker**"), under Section 9.3(a) or under any other provision of this Plan shall be made on the Stock Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold shall be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker shall exercise its sole judgment as to the timing and the manner of sale and shall not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker shall be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (c) The Participant further acknowledges that the sale price of the Shares shall fluctuate with the Market Price of the Shares and no assurance can be given that any particular price shall be received upon any sale.
- (d) Notwithstanding the first paragraph of this Section 9.3, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.
- (e) At all times when the Company is listed on the TSXV, this Section 9.3 must comply with the requirements of TSXV Policy 4.4, including, but not limited to, no act permitted under this Section 9.3 resulting in an alteration to the Exercise Price of an Award or having the effect of a net exercise transaction.

9.4 Reorganization of the Company

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

9.5 No Other Benefit

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

9.6 Conflict

Subject to compliance with the policies of the Stock Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this 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 Company or a Subsidiary, as the case may be, on the other hand, the provisions of this Plan shall prevail.

9.7 Anti-Hedging Policy

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

9.8 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan (including as to whether the circumstances described in Section 7.3 exist). Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this 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 this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

9.9 No Representations or Warranties

The Company 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 the any Shares issued pursuant to any Award.

9.10 Successors and Assigns

This Plan shall be binding on all successors and assigns of the Company and its Subsidiaries.

9.11 General Restrictions on Assignment

Except as required by law, the rights of a Participant under this 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 Board.

9.12 Governing Law

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

9.13 Submission to Jurisdiction

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

9.14 Severability

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

9.15 Notices

All notices or other communications required or permitted to be given by any party hereunder shall be in writing and shall be sufficiently given if delivered personally or transmitted electronically to such party, as follows:

Desert Gold Ventures Inc.
1500 - 850 2 St SW,
Calgary, Alberta T2P 0R8
Attention: Jared Scharf
Email: jared.scharf@desertgold.ca
With a copy to:
Dentons Canada LLP
Attention: Rick Skeith
Email: Rick.skeith@dentons.com

All notices to a Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company 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 (5th) 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 Company is not binding on the recipient thereof until received.

9.16 Effective Date of the Plan

The Plan was approved by the Board on March 18, 2026, and shall take effect on the date of approval of the shareholders of the Company given and obtained in compliance with the requirements of TSXV Policy 4.4.

APPENDIX "A"

FORM OF OPTION AGREEMENT

[The following legend to be included on Option Agreements for Optionees in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[All Options issued to Insiders and Options issued at a discount to the Market Price must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the Shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the Options].

This Option Agreement is entered into between Desert Gold Ventures Inc. (the "**Company**") and the Optionee named below pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms the following:

1. Grant Date: [●]
2. Optionee: [●]
3. Optionee's Eligible Participant Capacity under the Plan: [●]
4. Number of Options: [●]
5. Option Price (\$ per Share): [●]
6. Expiry Date of Option Period: [●]
7. Each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 p.m. (Calgary time) on the Expiry Date of the Option Period. The Options vest as follows: [●]

- 8. The Options are non-assignable and non-transferable, otherwise than by Will or by the law governing the devolution of property to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.
- 9. If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.
- 10. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.
- 11. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
- 12. By signing this agreement, the Optionee acknowledges that:
 - (a) the Optionee consents to the Company's collection, use and disclosure of the Optionee's personal information for the purposes of the Company's grant of the Options referenced herein, and that from time to time, the Company may be required to disclose such personal information to securities Regulatory Authorities and Stock Exchanges and, by providing such personal information to the Company, the Optionee hereby expressly consents to such disclosure; and
 - (b) he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

IN WITNESS WHEREOF, the parties hereto have executed this Option Agreement as of the ____ day of _____, 202__.

Signature of Optionee:

Name of Optionee *[please print]*:

DESERT GOLD VENTURES INC.

Per: _____

Name: [●]

Title: [●]

SCHEDULE "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: Desert Gold Ventures Inc. (the "Company")

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Award Agreement dated under the Company's Omnibus Equity Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (per Share): _____ Cdn.\$

Aggregate Purchase Price: _____ Cdn.\$

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount): _____ Cdn.\$

OR check here if alternative arrangements have been made with the Company.

The undersigned Optionee hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered as follows:

Name: _____

Address: _____

If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one (1) box; **if no box is checked then the Shares will be issued in DRS form and delivered to the address noted above**):

issued via book entry through the Direct Registration System (DRS) and emailed to: _____

OR

issued in certificate form and delivered to the address noted above.

I hereby agree to file, on a timely basis, all insider reports and other reports that I may be required to file under applicable Securities Laws. I understand that this request to exercise my Options is irrevocable.

Date: _____

(Name of Participant)

(Signature of Participant)

**SCHEDULE "B"
SURRENDER NOTICE**

TO: Desert Gold Ventures Inc. (the "Company")

The undersigned Optionee hereby elects to surrender _____ Options granted by the Company to the undersigned pursuant to an Award Agreement dated _____, 20__ under the Company's Omnibus Equity Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.6(c) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

The undersigned directs such Shares to be registered as follows:

Name: _____
Address: _____

If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one (1) box; **if no box is checked then the Shares shall be issued in DRS form and delivered to the address noted above**):

issued via book entry through the Direct Registration System (DRS) and emailed to:

OR

issued in certificate form and delivered to the address noted above.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable Securities Laws. I understand that this request to exercise my Options is irrevocable.

Date: _____

(Name of Participant)

(Signature of Participant)

APPENDIX “B”

FORM OF DSU AGREEMENT

[The following legend to be included on DSU Agreements for Recipients in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on DSU Agreement if required under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the Shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the DSU].

This deferred share unit agreement (“**DSU Agreement**”) is granted by Desert Gold Ventures Inc. (the “**Company**”) in favour of the Participant named below (the “**Recipient**”) of the deferred share units (“**DSUs**”) pursuant to the Company’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this DSU Agreement shall have the meanings set forth in the Plan.

The terms of the DSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of DSUs.** The Recipient is hereby granted [●] DSUs.
3. **Vesting.** The DSUs shall vest as follows: [●]
4. **Restriction Period.** In accordance with Section 4.2 of the Plan, the restriction period in respect of the DSUs granted hereunder, as determined by the Board, shall commence on the date of grant of the DSUs hereunder and terminate on the date of the Recipient’s retirement, termination of employment or directorship, or death (the “**Termination Date**”).
5. **Settlement.** After the Termination Date, the Recipient will notify the Company in writing of the number of vested DSUs to be settled and the date of settlement (the “**Settlement Date**”), which notice must be

delivered to the Company at least two weeks in advance of any proposed Settlement Date. The Recipient may settle vested DSUs in multiple tranches. The Settlement Date must be no later than December 15 of the calendar year following the Termination Date. In the event no written notice is provided by the Recipient to the

Company as provided for in this section 5, all vested DSUs will be settled on December 15 of the calendar year following the Termination Date.

[For US Taxpayers: Unless the Recipient's DSU Form of Election Notice sets forth a different payment rule permitted by Section 409A of the Code, DSUs shall be payable in a single payment upon the Recipient's Separation from Service. The date of settlement (the "**Settlement Date**") shall be the date of the Separation from Service or such later date as determined solely by the Company not to exceed the later of (i) the last day of the calendar year in which the Separation from Service occurs, or (ii) the fifteenth (15th) day of the third (3rd) calendar month following the calendar month in which such Separation from Service occurs.]

6. **Transfer of DSUs and Shares.** The DSUs granted hereunder are non-transferable or assignable except in accordance with the Plan. If the Recipient is in the United States, the certificate representing any Shares issuable upon settlement of the DSUs will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.
7. **Inconsistency.** This DSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this DSU Agreement and the Plan, the terms of the Plan shall govern.
8. **Severability.** Wherever possible, each provision of this DSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this DSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this DSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
9. **Entire Agreement.** This DSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
10. **Successors and Assigns.** This DSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
11. **Time of the Essence.** Time shall be of the essence of this DSU Agreement and of every part hereof.
12. **Governing Law.** This DSU Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
13. **Counterparts.** This DSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this DSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this DSU Agreement.

IN WITNESS WHEREOF, the parties hereof have executed this DSU Agreement as of the _____ day of _____, 202__.

Date: _____

(Name of Participant)

(Signature of Participant)

DESERT GOLD VENTURES INC.

Per: _____

Name: [●]

Title: [●]

APPENDIX "C"

FORM OF RSU AGREEMENT

[The following legend to be included on RSU Agreements for Recipients in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on RSU Agreement if required under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the Shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the RSU].

This restricted share unit agreement ("RSU Agreement") is granted by Desert Gold Ventures Inc. (the "Company") in favour of the Participant named below (the "Recipient") of the restricted share units ("RSUs") pursuant to the Company's Omnibus Equity Incentive Plan (the "Plan"). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of RSUs.** The Recipient is hereby granted [●] RSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].
4. **Performance Goals.** [●].
5. **Performance Period.** [●].
6. **Vesting.** The RSUs shall vest as follows: [●].

- 7. **Transfer of RSUs and Shares.** The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan. If the Recipient is in the United States, the certificate representing any Shares issuable upon settlement of the RSUs will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.
- 8. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
- 9. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
- 10. **Entire Agreement.** This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
- 11. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
- 12. **Time of the Essence.** Time shall be of the essence of this RSU Agreement and of every part hereof.
- 13. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- 14. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.
- 15. By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF, the parties hereof have executed this RSU Agreement as of the _____ day of _____, 202__.

Date: _____

(Name of Participant)

(Signature of Participant)

DESERT GOLD VENTURES INC.

Per: _____

Name: [●]

Title: [●]

APPENDIX "D"

FORM OF PSU AGREEMENT

[The following legend to be included on PSU Agreements for Recipients in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on PSU Agreement if required under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the Shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the PSU].

This performance share unit agreement ("**PSU Agreement**") is granted by Desert Gold Ventures Inc. (the "**Company**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of PSUs.** The Recipient is hereby granted [●] PSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].
4. **Performance Goals.** [●].
5. **Performance Period.** [●].
6. **Vesting.** The PSUs shall vest as follows: [●].

- 7. **Transfer of PSUs and Shares.** The PSUs granted hereunder are non-transferable or assignable except in accordance with the Plan. If the Recipient is in the United States, the certificate representing any Shares issuable upon settlement of the PSUs will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.
- 8. **Inconsistency.** This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
- 9. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
- 10. **Entire Agreement.** This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
- 11. **Successors and Assigns.** This PSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
- 12. **Time of the Essence.** Time shall be of the essence of this PSU Agreement and of every part hereof.
- 13. **Governing Law.** This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- 14. **Counterparts.** This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF, the parties hereof have executed this PSU Agreement as of the _____ day of _____, 202__.

Date: _____

(Name of Participant)

(Signature of Participant)

DESERT GOLD VENTURES INC.

Per: _____

Name: [●]

Title: [●]

APPENDIX "E"

FORM OF ELECTION NOTICE

[The following legend to be included on Election Notices for Participants in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on Election Notices if required under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the Shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the Election Notice].

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Section 4.2 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 shall arise at that time. Upon redemption of the DSUs, the Company shall 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 Company 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 shall 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 Company.

- (e) If I am in the United States, I acknowledge that the certificate representing any Shares issuable upon settlement of the DSUs will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

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)

APPENDIX "F"

FORM OF 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 Plan.

Notwithstanding my previous election in the form of Appendix "E" 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 Section 4.2 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.