



TIERNAN GOLD CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR**

May 20, 2026

TIERNAN GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the holders of Common Shares:

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Tiernan Gold Corp. (the “**Company**” or “**Tiernan**”) will be held on June 25, 2026 at 9:00 a.m. (Vancouver time), online via live audio webcast at <https://meetings.lumiconnect.com/400-264-274-176>. The Meeting will be held for the following purposes:

1. to receive the Company’s annual audited financial statements for the financial year ended December 31, 2025, including the external auditors’ report thereon;
2. to elect directors of the Company, who will serve until the end of the next annual meeting of shareholders or until their successors are elected or appointed;
3. to re-appoint BDO Canada LLP, Chartered Professional Accountants, who will serve until the end of the next annual general meeting of shareholders and authorize the board of directors of the Company to fix their remuneration;
4. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution to approve the Company’s omnibus equity incentive plan (the “**Incentive Plan**”), as more particularly described in the Management Information Circular; and
5. to consider such other business that may properly come before the Meeting or any adjournment or postponement thereof.

The Management Information Circular dated as of May 20, 2026 provides additional information relating to matters to be dealt with at the Meeting. Shareholders are reminded to review the Management Information Circular before voting.

In this Notice, “we”, “us”, “our”, “Tiernan” and “the Company” refer to Tiernan Gold Corp. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to Tiernan’s shareholders.

You have the right to vote

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you are a holder of Common Shares on the record date, which the board of directors of the Company has fixed as May 19, 2026. No shareholders becoming shareholders of record after that time will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

Your vote is important

This Notice is accompanied by the Management Information Circular, a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders (collectively, the “**Meeting Materials**”). As a Tiernan shareholder, it is important that you read the accompanying Meeting Materials carefully. You are entitled to one vote for each Common Share held.

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetings.lumiconnect.com/400-264-274-176>. Shareholders participating virtually will be able to participate, vote their Common Shares and/or submit questions while the Meeting is being held. Non-registered (beneficial) shareholders, who have not duly appointed themselves as proxyholder, will be able to attend the Meeting virtually as guests, but guests will not be able to vote or submit questions at the Meeting.

Your vote is important! We strongly encourage you to exercise your right to vote as a shareholder. Please sign, date and return the enclosed proxy card or voting instruction card in the envelope provided, call the toll-free number or log on to the Internet. You may revoke your proxy at any time before it is exercised.

Registered shareholders should complete and sign the form of proxy and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the accompanying Management Information Circular. If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting Common Shares held through intermediaries.

You are entitled to vote at the Meeting either in person via online webcast or by proxy. If you are unable to attend the Meeting in person via the online webcast, you are requested to vote your Common Shares using the enclosed form of proxy or voting instruction form, as applicable.

Proxies must be received by the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), by hand, courier or mail at 1310 – 1140 West Pender St., Vancouver, British Columbia, V6E 4G1, or by fax within North America at 1 (800) 517-4553 or via email to proxy@odysseytrust.com, no later than 9:00 a.m. (Vancouver time) two business days prior to the date of the Meeting or any adjournment thereof. Registered shareholders must follow the instructions provided on the website and refer to the form of proxy for the holder's account number and the proxy access number at any time prior to 9:00 a.m. on the second to last business day preceding the day of the Meeting. A form of proxy must be signed by the shareholder or by his or her attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. Online voting through Odyssey's website (<https://vote.odysseytrust.com>) must be completed prior to 9:00 a.m. (Vancouver time) on the second to last business day prior to the date of the Meeting or any adjournment thereof, using the control number printed on the form of proxy. If you are not a registered shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions and within the timeframe provided to you by your broker or by the other intermediary.

Shareholders who wish to appoint a third-party as their proxyholder (i.e., persons other than the persons designated by Tiernan on the form of proxy or identified on their voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder)) must carefully follow the instructions in the accompanying Management Information Circular and on their form of proxy or voting instruction form. If your proxyholder will be attending the Meeting virtually, these instructions include the additional step of registering such proxyholder with our transfer agent, Odyssey, after submitting their form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an invite code that will act as their online sign-in credentials, which is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. Non-registered shareholders located in the United States must also provide Odyssey with a duly completed legal proxy if they wish to vote virtually at the Meeting or appoint a third-party as their proxyholder.

Shareholders may contact Tiernan's transfer agent, Odyssey, within Canada and the United States toll-free at 1-888-290-1175, and from all other countries at 1-587-885-0960, for more information regarding how to vote their Common Shares or the items being voted on at the Meeting.

Dated this 20th day of May, 2026.

By order of the Board of Directors,

(signed) Fausto Di Trapani

Fausto Di Trapani
President, Chief Executive Officer and Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

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GENERAL INFORMATION

The information in this Management Information Circular (“**Circular**”) is as of May 20, 2026, unless otherwise indicated.

References to “we”, “us”, “our”, “Tiernan” and “the Company” refer to Tiernan Gold Corp. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to holders of Common Shares (as defined below). Unless otherwise indicated, all references to “US\$” or “U.S. dollars” in this Circular refer to United States dollars and all references to “\$” or “Cdn. Dollars” are to Canadian dollars.

This Circular is provided in connection with our annual general and special meeting of holders of Common Shares to be held on June 25, 2026 at 9:00 a.m. (Vancouver time) (the “**Meeting**”). **Your proxy is solicited by the management of the Company for the items described in the Notice of Meeting (the “Notice”).** We usually make our request by mail, but our employees or agents may also solicit your proxy by telephone, internet, fax or other ways at a nominal cost borne by the Company.

As a registered shareholder, you have the right to attend and vote at the Meeting as set out in this Circular. Please read this Circular. It gives you information that you need to know to cast your vote. We also encourage you to read our audited annual financial statements and related management’s discussion and analysis for the financial year ended December 31, 2025.

If you have any questions about any of the information in this Circular, please contact Fausto Di Trapani at info@tiernangold.com.

ATTENDING THE MEETING

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), shareholders must have a valid Username.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://meetings.lumiconnect.com/400-264-274-176>. Such persons may then enter the Meeting by clicking “I have a login” and entering a Username and Password before the start of the Meeting:

- **Registered shareholders:** The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is “tiernan2026” (case sensitive). If as a registered shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cutoff.
- **Duly appointed proxyholders:** Odyssey (as defined below) will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is “tiernan2026” (case sensitive). Only registered shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as a guest but not be able to participate or vote at the Meeting. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) **MUST** submit their duly completed proxy or voting instruction form **AND** register the proxyholder.

VOTING INFORMATION

The following information provides guidance on how to vote your common shares of the Company (the “**Common Shares**”).

Registered shareholders and duly appointed proxyholders can attend the Meeting online at <https://meetings.lumiconnect.com/400-264-274-176> to participate, vote their Common Shares, and/or submit questions during the Meeting's live webcast. Non-registered (beneficial) shareholders, who have not duly appointed themselves as proxyholder, will be able to attend the Meeting virtually as guests, but guests will not be able to vote or submit questions at the Meeting.

If you attend the Meeting virtually, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 9:00 a.m. (Vancouver time) on June 25, 2026, unless otherwise adjourned or postponed.

Your Vote is Important

As a shareholder of Tiernan, it is very important that you read this information carefully and then vote your shares, either by proxy or by attending the Meeting.

Voting by proxy means that you are giving the person or people named on your proxy form (each a "**proxyholder**") the authority to vote your shares for you at the Meeting or any adjournment or postponement thereof. A proxy form is included in this package.

If you vote by proxy, the individuals who are named on the proxy form will vote your shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting (a "third-party proxyholder") other than the persons designated in the accompanying proxy form. If you appoint someone else, he or she must be present at the Meeting to vote your shares. See "How to Vote – Registered Shareholders" or "How to Vote – Non-Registered Beneficial Shareholders" for additional information.**

If you are voting your shares by proxy, our transfer agent, Odyssey Trust Company ("**Odyssey**"), or other agents we appoint must receive your signed proxy form by 9:00 a.m. (Vancouver time) on June 23, 2026 or, if the Meeting is adjourned or postponed, prior to 9:00 a.m. (Vancouver time) on the second business day preceding the day of the Meeting. The time limit for deposit of proxies may be waived by the chair of the Meeting (the "**Chair of the Meeting**") in the Chair of the Meeting's sole discretion without notice.

How to Vote – Registered Shareholders

You are a registered shareholder ("**registered shareholder**") if your name appears on your share certificate, Direct Registration System Statement or on the register maintained by our transfer agent, Odyssey. If you are a registered shareholder, you will receive a proxy form.

Voting by Proxy Before the Meeting

You may vote before the Meeting by completing your form of proxy in accordance with the instructions provided therein. Registered shareholders have four options to vote by proxy:

By Email

Complete, sign and date the proxy form and send it by email to proxy@odysseytrust.com.

By Mail

Complete, sign and date the proxy form and return it to: Odyssey Trust Company, at 1310 – 1140 West Pender St., Vancouver, British Columbia, V6E 4G1 Attention: Proxy Department.

By Fax

Complete, sign and date the proxy form and send it by fax to 1 (800) 517-4553.

Online

Use the control number printed on the proxy and vote online at <https://vote.odysseytrust.com>.

If you vote by proxy, the individuals named on the proxy form will vote your shares for you unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting other than the persons designated in the proxy form. If you wish to do so, please write the name of the person you are appointing in the space provided.** Complete, date and sign the form of proxy, and submit it in accordance with the instructions prior to the proxy cut-off time. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting via online webcast. Please see “*Completing the Proxy Form*” on the form for more information.

Changing or Revoking your Vote

You can change a vote you made by proxy by:

- voting again online at <https://vote.odysseytrust.com> before 9:00 a.m. (Vancouver time) on June 23, 2026; or
- completing a proxy form that is dated later than the proxy form you are changing and mailing it to Odyssey so that it is received at the address indicated before 9:00 a.m. (Vancouver time) on June 23, 2026.

A shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or by his or her attorney authorized in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand, courier or mail with Odyssey at Odyssey Trust Company, Attn: Proxy Department, 1310 – 1140 West Pender St., Vancouver, British Columbia, V6E 4G1, or by fax within North America at 1 (800) 517-4553 or via email to proxy@odysseytrust.com, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

How to Vote – Non-Registered Beneficial Shareholders

You are a non-registered (or beneficial) shareholder (a “**non-registered shareholder**”) if your shares are registered either:

- (a) in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRFs, RESPs and similar plans (each, an “**Intermediary**”) that represents the non-registered shareholder in respect of its shares; or
- (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

We have distributed copies of the Notice and the Circular directly to non-objecting non-registered shareholders and to Intermediaries for onward distribution to non-registered shareholders that are objecting beneficial owners. Intermediaries are required to forward the Notice and the Circular to non-registered shareholders unless a non-registered shareholder has waived the right to receive such materials. Intermediaries often use service companies to forward the Notice and the Circular to non-registered shareholders. Generally, non-registered shareholders who have not waived the right to receive such materials will receive a package from their Intermediary containing either:

- (a) a voting instruction form that must be properly completed and signed by the non-registered shareholder and returned to the Intermediary in accordance with the instructions on the voting instruction form;

or, less typically,

- (b) a form of proxy that has already been stamped or signed by the Intermediary that is restricted as to the number of shares beneficially owned by the non-registered shareholder but which otherwise has not been completed. In this case, the non-registered shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey at the address set forth in the Notice.

The purpose of these procedures is to permit non-registered shareholders to direct the voting of shares that they beneficially own. The Company will be assuming the costs for Intermediaries to forward the Notice and the Circular to objecting beneficial owners.

Attending and voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders. Non-registered shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on “Guest” and complete the online form; however, they will not be able to vote or submit questions. Non-registered shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting will not be able to attend the Meeting online.

Execution and return of the enclosed form of proxy will not affect a registered shareholder’s right to attend the Meeting virtually and to vote online at the Meeting. If you attend the Meeting virtually and vote online by ballot, your proxy will be revoked automatically and only your vote at the Meeting will be counted. The securities represented by a proxy that has been executed and not revoked will be voted, or withheld from voting, in accordance with the instructions of the securityholder on any ballot that may be called for. If the securityholder specifies a choice with respect to any matter to be acted on, the securities will be voted accordingly. In the absence of specific instructions, proxies will be voted by those named in the form of proxy “**FOR**” the election as directors of those nominees named in this Circular, “**FOR**” the approval of each of the other proposals described in this Circular, and in accordance with the best judgment of the board of directors of the Company (the “**Board**”) on all other matters that may properly come before the Meeting. The enclosed form of proxy card provides a method for shareholders to withhold authority to vote for any one or more of the nominees for director while granting authority to vote for the remaining nominees. The names of all nominees are listed on the form of proxy.

Note that if you hold some Common Shares as a registered shareholder and others as a non-registered shareholder you will receive multiple mailing packages, each containing a form of proxy or voting instruction form, as applicable. You are requested to return or otherwise vote all forms of proxy and voting instruction forms received to ensure the votes attached to all of the Common Shares you hold are counted.

The following applies to shareholders who wish to appoint a person (a “**third party proxyholder**”) other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Common Shares **MUST** submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

- **Step 1: Submit your proxy or voting instruction form:** To appoint a third party proxyholder, insert such person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.

- **Step 2: Register your proxyholder:** To register a proxyholder, shareholders MUST send an email to **appointee@odysseytrust.com** by 9:00 a.m. (Vancouver time) on June 23, 2026 and provide Odyssey with the required proxyholder contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under “*Attending the Meeting*”, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from beneficial shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to **appointee@odysseytrust.com** and received by 9:00 a.m. (Vancouver time) on June 23, 2026.

Revoking your Vote

A non-registered shareholder may revoke a voting instruction form or proxy which has been given to an Intermediary by written notice to the Intermediary or by submitting a voting instruction form or proxy bearing a later date in accordance with the applicable instructions. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Completing the Proxy Form

You can choose to vote “For” or “Withhold”, depending on the items listed on the proxy form.

When you sign the proxy form, you authorize the directors and/or officers of the Company who are named in the proxy form to vote your shares for you at the Meeting according to your instructions, unless you have appointed a third-party proxyholder to act as your proxy. **If you return your proxy form and do not tell us how you want your shares voted, the individuals named as proxyholders in the proxy form intend to cast the votes represented by proxy at the Meeting in the following manner:**

- “**FOR**” electing the nominee directors who are listed in the Circular;
- “**FOR**” re-appointing BDO Canada LLP, Chartered Professional Accountants as auditors of the Company; and
- “**FOR**” approving the Omnibus Equity Incentive Plan of the Company (the “**Incentive Plan**”), as more particularly described in this Circular and the full text of the resolution.

In order to approve a motion proposed at the Meeting, a simple majority of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required.

If you are appointing a third-party proxyholder to vote your shares for you at the Meeting, write the name of the person voting for you in the space provided. **If you do not specify how you want your shares voted, the third-party proxyholder will vote your shares as they see fit on each item and on any other matter that may properly come before the Meeting.**

If you are an individual shareholder, you or your authorized attorney must sign the form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form.

If the Meeting is postponed or adjourned, Odyssey must receive your completed form of proxy by 9:00 a.m. (Vancouver time), on the second to last business day before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion and they are under no obligation to accept or reject a late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

If you need help completing your proxy form, please contact Odyssey at 1-888-290-1175 (toll free in Canada and the United States) or 1-587-885-0960 (international direct dial).

Record Date, Quorum and Votes Necessary to Pass Resolutions

Each shareholder of record at the close of business on May 19, 2026 (the “**Record Date**”) is entitled to vote at the Meeting the Common Shares registered in his, her or its name on that date. The quorum for any meeting of shareholders is one or more persons present and holding or representing by proxy not less than 5% of the voting rights attaching to our outstanding voting shares.

You have one vote for each Common Share you hold on May 19, 2026. Please see “*Other Important Information*” in this Circular for more information. As at the close of business on May 20, 2026, 48,205,944 Common Shares were entitled to be voted at the Meeting.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to: (i) pass a resolution to elect directors to the Board; (ii) pass a resolution to appoint auditors for the ensuing year and authorize the directors to fix their remuneration; and (iii) pass a resolution to approve the Incentive Plan.

Odyssey will count and tabulate the votes for us.

Additional Information

For general shareholder enquiries, you can contact the Company’s transfer agent:

- by mail at:

Odyssey Trust Company
Attn: Proxy Department
Suite 1100, 67 Yonge St., Toronto
Ontario, M5E 1J8;

- by telephone: within Canada and the United States toll-free at 1-888-290-1175, and from all other countries 1-587-885-0960;
- by fax: 1 (800) 517-4553; or
- by email: proxy@odysseytrust.com.

INFORMATION CONCERNING THE COMPANY

On November 7, 2025, Tiernan entered into an amended and restated business combination agreement (the “**Business Combination Agreement**”) with Railtown Capital Corp. (“**Railtown**”), a TSX Venture Exchange (“**TSXV**”) capital pool company, and 1559261 B.C. Ltd., pursuant to which the parties completed a business combination by way of a three-cornered amalgamation (the “**RTO Transaction**”). The RTO Transaction constituted a reverse takeover of Railtown by the Company, as the former shareholders of the Company acquired a majority of the issued and outstanding common shares of the resulting issuer and appointed a majority of its board of directors. Following completion of the RTO Transaction on December 16, 2025, the resulting issuer continued under the name “Tiernan Gold Corp.”.

Upon completion of the RTO Transaction, Tiernan Gold Corp. met the initial listing requirements of the TSXV as a Tier 1 mining issuer, and its common shares continued to trade on the TSXV.

BUSINESS OF THE MEETING

We will address the following items at the Meeting:

Receiving the Audited Annual Financial Statements

We will place before the Meeting the Company’s audited annual financial statements, including the auditors’ report, for the year ended December 31, 2025 (“**Fiscal 2025**”). These financial statements together with the management’s discussion and analysis thereon are available under the Company’s profile on SEDAR+ at www.sedarplus.ca and the Company’s website <https://www.tiernangold.com/investors/financials-and-regulatory-filings>.

Election of Directors

The Board currently consists of seven (7) directors. Please see the “*Election of Directors*” section in this Circular for more information. Directors appointed at the Meeting will serve, subject to our Articles and the BCBCA, until the end of the next annual shareholder meeting or until their successors are elected or appointed. All of the individuals who have been nominated as directors are currently members of the Board and have been since the RTO Transaction, which closed on December 16, 2025.

Appointment of Independent Auditors

The Board recommends that BDO Canada LLP, Chartered Professional Accountants (“**BDO**”) be appointed as auditors, and that the Board be authorized to fix the auditors’ remuneration. BDO was first appointed as the auditor of Tiernan Gold Corp. (“**Former Tiernan**”) and served as Former Tiernan’s auditor in connection with the RTO Transaction completed pursuant to the Business Combination Agreement. Upon completion of the RTO Transaction on December 16, 2025, BDO continued as the auditor of the Company, as recommended by the Audit Committee. Prior to the RTO, the auditor of the Company (formerly Railtown Capital Corp.) was MNP LLP, Chartered Professional Accountants. The auditors will serve until the end of the next annual shareholder meeting or until a successor is appointed. Please see “*Appointment of Independent Auditors*” in this Circular for more information.

Approval of the Omnibus Equity Incentive Plan

The Incentive Plan reserves a rolling maximum of 10% of the number of Common Shares issued and outstanding on the applicable date of grant. As the Incentive Plan is a rolling plan, under TSXV policies, the Incentive Plan must be presented to Shareholders for approval by ordinary resolution at every annual general meeting of the Company to authorize continuation of the Incentive Plan. Please see “*Incentive Plan*” in this Circular for more information.

Considering Other Business

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items above or any other business to be considered at the Meeting.

If there are changes or new items, your proxyholder can vote your shares on these items as he or she sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

ELECTION OF DIRECTORS

Each of the seven (7) director nominees are, as of the date of this Circular, intending to stand for election at this Meeting and will, subject to our Articles and the BCBCA, hold office until the end of the next annual general meeting of shareholders or until their successors are elected or appointed. All of the individuals who have been nominated as directors are currently members of the Board. All director nominees have agreed to stand for election or re-election at the Meeting.

Management recommends voting FOR the resolution to elect each of the nominated directors.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the proxy form intend to cast the votes represented by proxy at the Meeting FOR the election as directors of the nominee directors in this Circular.

All nominees have established their eligibility and willingness to serve as directors. As of the date hereof, management of the Company does not expect that any of the nominees will be unable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees are unable to serve and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

Nomination Rights

We are a party to an investor rights agreement with Hochschild Mining Holdings Limited (“**HM Holdings**”) dated December 16, 2025 (the “**Investor Rights Agreement**”). Among other things, the Investor Rights Agreement provides HM Holdings with certain director nomination rights and other governance and shareholder rights, as summarized below. A copy of the Investor Rights Agreement is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The Investor Rights Agreement provides HM Holdings with director nomination rights tied to its ownership of Common Shares. In particular, for so long as HM Holdings holds, directly or indirectly, the applicable percentage of the issued and outstanding Common Shares of the Company on a non-diluted basis, HM Holdings is entitled to nominate directors to the Board as follows:

- four (4) directors, and to designate the Chair of our Board, for so long as HM Holdings holds at least 50% of the issued and outstanding Common Shares on a non-diluted basis;
- three (3) directors, for so long as HM Holdings holds at least 25%, but less than 50%, of the issued and outstanding Common Shares on a non-diluted basis, in which case the Chair of our Board shall be an independent director mutually agreed by HM Holdings and our Board, each acting reasonably; and
- two (2) directors, for so long as HM Holdings holds at least 10%, but less than 25%, of the issued and outstanding Common Shares on a non-diluted basis, in which case the Chair of our Board shall be an independent director mutually agreed by HM Holdings and our Board, each acting reasonably.

HM Holdings’ nominees to our Board are Jill Gardiner, Greg McCunn, Eduardo Noriega and Nicolás Hochschild.

Description of Proposed Director Nominees

The following sets out certain information regarding each of our nominee directors:

<p>Fausto Di Trapani <i>President, Chief Executive Officer, Corporate Secretary, and Director</i></p> <p>Age: 46</p> <p>British Columbia, Canada</p> <p>Director Since: December 16, 2025</p> <p>Non-Independent: Mr. Di Trapani is not independent by virtue of the fact that he is an executive officer of the Company.</p>		<p>Mr. Di Trapani is a senior mining executive with over 20 years of international experience in corporate finance, strategy, and operations. Mr. Di Trapani most recently served as Chief Financial Officer of MAG Silver Corp. (TSX: MAG) (NYSE American: MAG), where he advanced the company's processes from late-stage developer to producer, strengthened business, communication and reporting processes, and drove multiple strategic initiatives at the Juanicipio Joint Venture with Fresnillo PLC. He also led investor relations and played a leading role in the US\$2.1 billion acquisition of MAG by Pan American Silver. Over his career, he has been at the forefront of numerous debt and equity financings, contributed to M&A transactions totaling US\$11 billion, and delivered major capital projects, including a 220koz-per-year gold mine in West Africa. He holds an Honours Bachelor of Accounting Sciences degree and is a member of the South African Institute of Chartered Accountants.</p>		
Board Membership		Meeting Attendance		
Board		2 of 2		
Securities Held (as of May 20, 2026):				
Voting Shares	Options	RSUs	Warrants	PSUs
100,000	62,344	861,428	50,000	55,188

<p>Jill Gardiner <i>Chair of the Board of Directors</i></p> <p>Age: 67</p> <p>British Columbia, Canada</p> <p>Director Since: December 16, 2025</p> <p>Independent</p> <p>Nominee of HM Holdings</p>		<p>Ms. Gardiner, a corporate director, has extensive corporate governance experience after having served on public companies and not-for-profit boards, including committee and board leadership roles, since 2003. Ms. Gardiner spent over 20 years in the investment banking industry in various leadership roles as well as roles in corporate finance, mergers and acquisitions, and debt capital markets in which she provided strategic advice to, and helped raise capital for, numerous corporations with a focus on the infrastructure, and commodity industries. In addition to Tiernan Gold, Ms. Gardiner is currently a member of the boards of directors of Hochschild Mining PLC and Capital Power. Previously she served on the boards of Turquoise Hill Resources (Chair), Capstone Mining, Trevali Mining (Chair), Timber Investments, Parkbridge Lifestyle Communities, and SilverBirch Hotels. She holds a Bachelor of Science and a Master of Business Administration, both from Queen's University.</p>		
Board Membership		Meeting Attendance		
Board (Chair)		2 of 2		
Securities Held (as of May 20, 2026):				
Voting Shares	Options	DSUs	Warrants	
5,000	Nil	10,009	2,500	

<p>Christopher Taylor <i>Director</i></p> <p>Age: 48 British Columbia, Canada Director Since: November 3, 2023</p> <p>Non-Independent: Mr. Taylor is not independent as a result of his previous position as Chief Executive Officer of the Company.</p>		<p>Mr. Taylor is a mining entrepreneur with over 25 years of experience with both producers and exploration companies. Mr. Taylor is currently CEO of Aquitaine Metals Corp., a private high-grade gold and strategic metals exploration company focused on advancing its 100% owned Limousin project in Nouvelle-Aquitaine, France. Formerly he was President and Director of Great Bear Resources Ltd. from December 2010 until it was acquired by Kinross in December 2021 for \$1.8 billion. He is also currently Chair of Kodiak Copper Corp., a member of the Board of Founders Metals and formerly a geologist with Imperial Metals, Inc., a TSXV company from 2004 to 2009. He graduated with a Bachelor of Science honors degree in Earth Sciences in 2000, and a Master of Science degree in Structural Geology from Carleton University in 2003. Mr. Taylor is the recipient of numerous professional awards and recognitions including PDAC's 2023 Bill Dennis Award winner, Northern Miner's 2021 Mining Person of the year, Kitco's 2021 Mining CEO of the year and Mines & Money 2022 Mining CEO of the year.</p>	
Board Membership		Meeting Attendance	
Board		2 of 2	
Securities Held (as of May 20, 2026):			
Voting Shares	Options	DSUs	Warrants
386,628	28,202	5,160	10,000

<p>Adam Schatzker <i>Director</i></p> <p>Age: 54 Ontario, Canada Director Since: March 4, 2024</p> <p>Independent</p>		<p>Mr. Schatzker is a mining executive with over 25 years of experience spanning corporate development, capital markets, and project evaluation across base, battery, and precious metals. Most recently Vice President, Corporate Development at Canada Nickel Company, he led government funding initiatives securing three government grants to advance the Crawford Nickel Sulphide Project, and the corporate development activities for carbon-related businesses. His career includes senior roles with RBC Capital Markets, Research Capital, Waterton Global, and Uranium One. In these roles, he built deep expertise in valuation, strategy, capital markets, and financing for resource companies. Adam holds an MBA and B.Sc. (Geology) from the University of Toronto.</p>	
Board Membership		Meeting Attendance	
Board		2 of 2	
Securities Held (as of May 20, 2026):			
Voting Shares	Options	DSUs	Warrants
14,101	28,202	5,160	Nil

<p>Eduardo Noriega <i>Director</i></p> <p>Age: 51 Lima, Peru Director Since: December 16, 2025</p> <p>Non-Independent: Mr. Noriega is not independent as a result of his position as Chief Financial Officer of Hochschild Mining PLC.</p> <p>Nominee of HM Holdings</p>		<p>Mr. Noriega is the Chief Financial Officer of Hochschild Mining PLC since his appointment in December 2021. Mr. Noriega is actively involved in the definition and execution of Hochschild's growth strategy and has led several financing and M&A transactions. He joined the company in March 2007 and before his current role as CFO, he served as Head of Group Finance with responsibility for financial planning and controls, treasury, corporate finance, tax and accounting. Prior to joining Hochschild, he worked in various finance roles for Dell Inc., Union de Cervecerías Peruana Backus & Johnston and Del Mar Fishing Company. He is a graduate in Business Administration from Universidad del Pacifico and holds an MBA from the University of Texas.</p>	
Board Membership		Meeting Attendance	
Board		2 of 2	
Securities Held (as of May 20, 2026):			
Voting Shares	Options	DSUs	Warrants
2,000	Nil	5,160	1,000

<p>Greg McCunn <i>Director</i></p> <p>Age: 56 British Columbia, Canada Director Since: December 16, 2025</p> <p>Non-Independent: Mr. McCunn is not independent as a result of his position as Chief Executive Officer of Former Tiernan.</p> <p>Nominee of HM Holdings</p>		<p>Mr. McCunn is a Metallurgical Engineer with more than 30 years of experience in the international mining sector and an established track record operationally. Mr. McCunn is currently Chief Executive Officer of Great Pacific Gold, a leading gold-copper development company focused on Papua New Guinea. As an executive, Mr. McCunn has had a leadership role putting three different mines into production, raised over \$600 million in equity and debt financing from US and Canadian capital markets and completed over \$1 billion in merger and acquisitions transactions. He has been the Chief Executive Officer of several NYSE and TSX listed companies, including Galiano Gold. He holds a B.A.Sc. in Metals and Materials Engineering from the University of British Columbia and Master of Business Administration (MBA) from Simon Fraser University.</p>	
Board Membership		Meeting Attendance	
Board		2 of 2	
Securities Held (as of May 20, 2026):			
Voting Shares	Options	DSUs	Warrants
20,000	Nil	5,160	10,000

Nicolás Hochschild <i>Director</i> Age: 28 Lima, Peru Director Since: December 16, 2025 Non-Independent: Mr. Hochschild is not independent as a result of his position as Vice President of Planning and Business Development of Hochschild Mining PLC. Nominee of HM Holdings		Mr. Hochschild served on the board of Hochschild Mining as a Non-Executive Director between 2022 and 2023, before assuming his current role of VP of Planning and Business Development. In this role, Mr. Hochschild led the negotiations which resulted in the acquisition of the Monte do Carmo project from Cerrado Gold Inc. Prior to Hochschild, he worked as a Mergers and Acquisitions Associate, and prior to that Senior Analyst, at Forum Brands, a Venture Capital backed e-commerce aggregator founded out of Stanford University. He holds a B.Sc. in Mechanical Engineering and an M.Sc. in Management Science and Engineering, both from Stanford University.	
Board Membership		Meeting Attendance	
Board		2 of 2	
Securities Held (as of May 20, 2026):			
Voting Shares	Options	DSUs	Warrants
Nil	Nil	5,160	Nil

Ownership Interest

Our directors and executive officers, as a group, beneficially own, or control or direct, directly or indirectly an aggregate of 598,234 Common Shares, representing approximately 1.1% of our issued and outstanding Common Shares on a fully-diluted basis (approximately 1.3% on a non-diluted basis), in each case as of the record date. HM Holdings, a wholly-owned subsidiary of Hochschild Mining PLC, is our principal securityholder and beneficially owns approximately 69.1% of our Common Shares on a non-diluted basis.

Corporate Cease Trade Orders and Bankruptcies

Other than as set out below, none of the directors or executive officers of the Company, and to the best of our knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company is, as at the date of this Circular, or has been within the 10 years before the date of this Circular: (i) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (iii) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under 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. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Jill Gardiner, a director and Chair of the Board, previously served as a director and Chair of Trevali Mining Corporation between July 2019 and September 2022. On August 19, 2022, Trevali Mining Corporation was placed into creditor protection under the *Companies' Creditors Arrangement Act (Canada)*. During the course of the restructuring proceedings, a class action was commenced by certain aggrieved shareholders who alleged that the actions of the directors and officers led to the insolvency proceedings, and a corresponding loss of share value. The claims against the directors and officers were baseless, and the matter was settled with no admission or finding of any wrongdoing on the part of the directors and officers.

Penalties or Sanctions

None of the directors or executive officers of the Company, and to the best of its knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Individual Bankruptcies

None of the directors or executive officers of the Company, and to the best of its knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company, has, within the 10 years prior to 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 that individual.

APPOINTMENT OF INDEPENDENT AUDITORS

The Board recommends that BDO be appointed as auditor of the Company to hold office until the next annual general meeting of shareholders or until a successor auditor is appointed and that the Board be authorized to fix the auditor's remuneration.

Management recommends voting FOR the resolution to approve the appointment of BDO as auditor of the Company and the authorization of the Board to fix the auditor's remuneration.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the proxy form intend to cast the votes represented by proxy at the Meeting FOR the appointment of BDO as our auditor until the next annual general meeting of shareholders or until a successor auditor is appointed, and the authorization of the Board to fix BDO's remuneration.

APPROVAL OF THE OMNIBUS EQUITY INCENTIVE PLAN

On November 12, 2025 the Shareholders adopted a "rolling" 10% omnibus equity incentive plan which became effective on December 16, 2025 in connection with the RTO Transaction. In accordance with the policies of the Exchange, as the Incentive Plan is considered a "rolling" equity based compensation plan, the Incentive Plan must be approved by Shareholders at the time of implementation and on an annual basis thereafter.

At the Meeting, Shareholders will be asked to consider and approve an Ordinary Resolution, in substantially the following form, in order to approve the Incentive Plan (the "**Incentive Plan Resolution**"). A copy of the Incentive Plan is attached as Schedule "A" to this Circular. The full text of the Incentive Plan Resolution is attached as Schedule "C" to this Circular.

See "*Compensation Discussion and Analysis – Long-Term Incentives*" for a detailed summary of the Incentive Plan.

Management recommends voting FOR the Incentive Plan Resolution to approve the Incentive Plan. If you do not specify how you want your shares voted, the individuals named as proxyholders in the proxy form intend to cast the votes represented by proxy at the Meeting FOR the Incentive Plan Resolution.

DIRECTOR AND NEO COMPENSATION

Our director compensation program is designed to attract and retain global talent to serve on our Board, taking into account the risks and responsibilities of being an effective director. Our objective regarding director compensation is to follow best practices with respect to retainers and the format and weighting of the cash and equity components of compensation. We believe that our approach has helped attract, and will continue to help to attract and retain, strong members for our Board who will be able to fulfill their fiduciary responsibilities without competing interests.

Compensation for non-employee directors consists primarily of annual cash retainers, together with equity-based compensation granted pursuant to the Company’s Incentive Plan in the form of deferred share units (“**DSUs**”), as determined by the Board. Additional retainers are provided to committee chairs to reflect the increased responsibilities and time commitments associated with those roles.

The aggregate compensation payable to non-employee directors is intended to represent full compensation for services provided in their capacity as directors. The Board retains discretion, acting in good faith, to review and adjust director compensation from time to time, having regard to the Company’s circumstances and applicable governance considerations. Directors who are employees of the Company will not receive any compensation for serving on the Board, and as such, Fausto Di Trapani, the Chief Executive Officer of the Company, does not receive additional compensation for serving as a director on our Board.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and Director in Fiscal 2025 and Fiscal 2024 (“**Fiscal 2024**” being the financial year ended November 30, 2024).

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Fausto Di Trapani <i>President, Chief Executive Officer, Corporate Secretary and Director</i>	2025	125,000 ⁽¹⁾	-	-	-	-	125,000 ⁽²⁾
	2024	-	-	-	-	-	-
Claudia Tornquist <i>Interim Chief Financial Officer</i>	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Greg McCunn ⁽³⁾ <i>Former Chief Executive Officer of Former Tieman and current Director</i>	2025	180,000	-	-	-	200,000 ⁽⁴⁾	380,000
	2024	180,000	-	-	-	-	180,000
Christopher Taylor <i>Former President and Chief Executive Officer of the Company and current Director</i>	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Jill Gardiner <i>Chair of the Board of Directors</i>	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Adam Schatzker <i>Director</i>	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Eduardo Noriega <i>Director</i>	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Nicolás Hochschild <i>Director</i>	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-

Notes:

- (1) Mr. Di Trapani was appointed as President, CEO and Corporate Secretary and as a director of Tiernan on closing of the RTO Transaction on December 16, 2025. Effective October 1, 2025, Mr. Di Trapani was compensated at a rate of \$41,667 per month by Tiernan until the consummation of the RTO Transaction.
- (2) No director compensation was paid to Mr. Di Trapani.
- (3) No director compensation was paid to Mr. McCunn.
- (4) Mr. McCunn provides his services to Tiernan pursuant to a consulting agreement between Camosun Advisory Corp., a consulting company controlled by Mr. McCunn. Tiernan agreed to pay Camosun Advisory Corp. an incentive bonus upon a successful initial public offering or reverse take-over of Tiernan of \$200,000 in cash payable following closing.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities (as such term is defined in Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”)) to the NEOs or directors of the Company during Fiscal 2025. No compensation securities were exercised by the NEOs or directors of the Company during Fiscal 2025.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

When used in this section, the term “NEO” or “Named Executive Officer” means each of the following individuals: (i) the Chief Executive Officer of the Company; (ii) the Chief Financial Officer of the Company; (iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year. For the financial year ended December 31, 2025, the Named Executive Officers of the Company were the following:

- Fausto Di Trapani, President, Chief Executive Officer and Corporate Secretary;
- Claudia Tornquist, Interim Chief Financial Officer;
- Greg McCunn, Former Chief Executive Officer of Former Tiernan; and
- Christopher Taylor, Former President and Chief Executive Officer.

The following disclosure is presented in accordance with Form 51-102F6V.

Overview

We operate in a dynamic and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, we need to attract, retain and motivate a highly talented team of executive officers. We expect our team to possess and demonstrate strong leadership and management capabilities, as well as foster our culture, which is at the foundation of our success and remains a pivotal part of our everyday operations. Our compensation philosophy is to reward the successful achievement of annual and longer-term objectives. Performance conditions include both financial and non-financial measures – including the manner in which results are achieved – both at a corporate and individual level. These factors are evaluated each year as part of a balanced and disciplined approach to the compensation decision process. These considerations reinforce and promote responsible growth and maintain alignment with the Company’s risk framework. Our executive compensation program provides different components to align executive and shareholder interests. Our Compensation, Nomination and Corporate Governance Committee (the “**CNCG Committee**”) has the primary responsibility for approving our compensation strategy and philosophy, and the compensation programs applicable to our executive officers.

The Company seeks to align executive compensation with the Company’s business objectives and the interests of shareholders over time through a combination of cash compensation and equity-based compensation granted under the Company’s Incentive Plan. Remuneration decisions are also driven by external considerations, in particular those relating to the global demand for talent in the sector.

We offer our executive officers cash compensation in the form of an annualized base salary and an annual bonus, and longer-term equity-based compensation granted under the Company’s Incentive Plan, as further described below.

While we have determined that our current executive officer compensation program is effective at attracting and maintaining executive officer talent, we continue to evaluate our philosophy and compensation program as circumstances require and plan to continue to review compensation on an annual basis. As part of this review process, we are guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee.

Compensation-Setting Process

Our CNCG Committee is responsible for assisting our Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. Our CNCG Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. Our CNCG Committee’s oversight includes setting objectives, evaluating performance, and ensuring that total compensation paid to our NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

Our CNCG Committee is also responsible for establishing policies and procedures designed to identify and mitigate risks associated with our compensation policies and practices. We mitigate executive compensation risk through such corporate governance oversight and policies, as well as our executive compensation plan design.

The compensation paid to our NEOs for Fiscal 2025, is summarized above under the heading “*Director and NEO Compensation, Excluding Options and Compensation Securities*”.

Principal Elements of Compensation

The compensation of our executive officers consists of cash compensation and equity-based compensation granted under the Company's Incentive Plan, as determined by the Board. Equity-based compensation may include awards such as restricted and performance share units and stock options granted in accordance with the terms of the Incentive Plan. Other benefits, if any, are not a significant component of executive officer compensation.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries will be reviewed annually and as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer's role or responsibilities, as well as to maintain market competitiveness.

Short-Term Incentives

Annual Bonuses. Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. Annual bonuses are granted in the amount of 0% to 120% of an executive officer's annualized base salary and are based on such executive officer's performance. The target bonus shall vary between 50% and 100% of an executive officer's annualized base salary. The target bonus will correlate to substantial achievement by the Company of the goals and objectives set by the Board, and a maximum bonus will correlate to significant over-performance by the Company of the goals and objectives set by the Board.

Long-Term Incentives

Summary of Incentive Plan

The following summary is qualified in its entirety by the full text of the Incentive Plan, a copy of which is attached as Schedule "A" to this Circular. Unless otherwise specified, all capitalized terms used in the following summary have the same meanings as those given to such terms in the Incentive Plan.

Administration. The Incentive Plan is administered by the Board, subject to the Board's power to delegate such administrative duties and powers as it may seem fit, from time to time. The Board, or any committee that receives delegated authority to administer the Incentive Plan from the Board (a "**Committee**"). Where a Committee has been duly appointed by the Board, such Committee shall have the authority to: (a) grant to Participants (as defined below) certain registered retirement savings plan or registered retirement income fund, (b) exercise rights reserved for the Company, (c) determine the Award terms and conditions in accordance with the Incentive Plan, (d) establish the form(s) of Award Agreements, (e) cancel, amend, adjust or otherwise change any Award, and (f) make all other determinations regarding whether performance goals have been achieved and take actions it considers necessary to implement and administer the Incentive Plan.

Eligibility Under the Incentive Plan. Pursuant to the Incentive Plan, Awards may only be granted to:

- (a) a director of the Company;
- (b) an officer of the Company;
- (c) an employee of the Company;
- (d) a Management Company Employee (as defined in TSXV Policy 4.4 – *Security Based Compensation* ("**TSXV Policy 4.4**")); and
- (e) a Consultant (as defined in TSXV Policy 4.4);

all of the foregoing collectively referred to as "**Participants**".

Subject to certain restrictions, the Company may also issue Awards to a registered retirement savings plan or registered retirement income fund established and controlled by a Participant or a company that is wholly owned by an individual Participant. A Participant will not be entitled to receive a grant of an Award after the date that the Participant ceases to be a director, an officer, an employee, a Management Company Employee or a Consultant in each case for any reason.

Shares Issuable Under the Incentive Plan. The Incentive Plan provides that the maximum number of Shares that may be reserved and available for issuance under the Incentive Plan and any other share compensation arrangements shall not exceed 10% of the issued and outstanding Shares calculated on the date of the Award grant. If any Award is exercised or settled, or any Award expires, is cancelled, terminated or forfeited without being fully exercised, the Awards that were not exercised will again become available to be granted under the Incentive Plan.

Limits on Award Grants. The following limits apply to the operation of the Incentive Plan:

- (a) unless the Company has obtained the requisite disinterested Shareholder approval (as defined in TSXV Policy 4.4),
 - (i) the maximum aggregate number of Common Shares that are issuable under all share compensation arrangements of the Company granted or issued in any 12-month period to any one person (and companies owned or controlled by that Person) must not exceed 5% of the total number of Common Shares issued and outstanding, calculated as at the date any Award is granted or issued to such person;
 - (ii) the maximum aggregate number of Common Shares which may be issued under share compensation arrangements of the Company granted or issued to Insiders as a group must not exceed 10% of the Common Shares issued and outstanding at any point in time; and
- (b) the maximum aggregate number of Common Shares that are issuable under all share compensation arrangements of the Company granted or issued in any 12-month period to Insiders as a group must not exceed 10% of the Common Shares issued and outstanding, calculated on the date any Award is granted to an Insider; the maximum aggregate number of Common Shares that are issuable under all share compensation arrangements of the Company granted or issued in a 12-month period to any one Consultant must not exceed 2% of the Common Shares issued and outstanding, calculated at the date any Award is granted to the Consultant; and
- (c) the maximum aggregate number of Common Shares that are issuable under all share compensation arrangements of the Company granted or issued in a 12-month period to all persons retained to provide Investor Relations Activities must not exceed 2% of the Common Shares issued and outstanding, calculated at the date any Award is granted to any such Person.

Types of Awards. Awards of OIP Options (as defined below), RSUs (as defined below), PSUs (as defined below), DSUs and SARs (as defined below) may be made under the Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Committee, in its sole discretion. Awards are subject to limitations set out in the Incentive Plan, and by the TSXV and will generally be evidenced by an Award Agreement.

Options. An option under the Incentive Plan (“**OIP Option**”) entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Committee will establish the exercise price, specified in the respective Award Agreement, for each grant of an OIP Option which shall not be less than the Discounted Market Price (as defined in TSXV Policy 1.1 – *Interpretation*). If the Company does not issue a news release to fix the Exercise Price pursuant to TSXV Policy 4.4, the Discounted Market Price is the last closing price before the date of the grant less the applicable discount.

With respect to any OIP Option granted to a U.S. Participant, the Exercise Price shall not be less than the Fair Market Value of a Share on the date such OIP Option is granted.

Subject to any accelerated termination as set forth in the Incentive Plan, each OIP Option expires on its respective expiry date. The Committee will have the authority to determine the vesting terms applicable to grants of OIP Options, subject to the restrictions in the Incentive Plan relating to OIP Options granted to providers of Investor Relations Activities. Once an OIP Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the OIP Option in accordance with the Incentive Plan. No OIP Option will be exercisable later than (i) 5:00 p.m. (Vancouver time) on the expiry date, or (ii) the tenth anniversary of the date of its grant, except where the expiry date of any OIP Option would occur in a Blackout Period, in which case the expiry date will be automatically extended to the tenth business day following the last day of the Blackout Period. No OIP Option shall expire in a period greater than one year following the date on which a Participant ceases to be an eligible Participant.

The Incentive Plan allows OIP Option holders to elect to exercise vested OIP Options on a cashless basis, if, at the time, the Company has engaged a brokerage firm to facilitate cashless exercises. Cashless exercise is a process whereby the selected brokerage firm will loan money to the exercising OIP Option holder to exercise the applicable OIP Options and then sell a sufficient number of the Shares underlying the exercised OIP Options in order to repay the loan made to the exercising OIP Option holder.

Restricted Share Units. A restricted share unit under the Incentive Plan (“**RSU**”) is a unit equivalent in value to a Share which entitles the holder to receive cash, Shares of equivalent value (based on the FMV as of the settlement date), in some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. The Committee may, at any time and from time to time, subject to the provisions of the Incentive Plan, grant RSUs to Participants in such amounts and upon such terms as the Committee shall determine, which need not be the same for each grant or for each Participant, provided no RSUs may vest before the date that is one year following the date of grant or issue, and provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, as amended from time to time (the “**Code**”) with respect to a U.S. Participant or an applicable exemption. The vesting period must fall after the end of the Period of Restriction, but no later than the last day of the Restriction Period.

When and if RSUs become payable, the Company shall settle the RSUs within a reasonable time and, in any event, no later than the last day of the Restriction Period, in cash, Shares of equivalent value (based on the FMV as of the settlement date), or some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. Any payment in settlement of RSUs shall be in a manner that is exempt from, or complies with, Section 409A of the Code with respect to any U.S. Participant.

Deferred Share Units. Under the Incentive Plan, a DSU is a unit equivalent in value to a Share which entitles the holder to receive cash, Shares of equivalent value (based on the FMV as of the settlement date), in some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. The Committee may, at any time and from time to time, subject to the provisions of the Incentive Plan, grant DSUs to Participants in such amounts and upon such terms as the Committee shall determine, which need not be the same for each grant or for each Participant, provided no DSUs may vest before the date that is one year following the date of grant or issue, and provided that the terms comply with Section 409A of the Code with respect to a U.S. Participant or an applicable exemption.

The Board may, in its sole discretion, make adjustments to the calculation of any DSUs granted to Participants based on its assessment of the risk level, events that may impact the value of the DSUs or when calculations do not properly reflect all of the relevant considerations, provided further that, in respect of any DSUs subject to the ITA, no such adjustments shall entitle the Participant or a person with whom the employee does not deal at arm’s length, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Fair Market Value of the Shares.

When and if DSUs become payable, the Company shall settle the DSUs within a reasonable time and, in any event, no later than the last day of the Restriction Period, in cash, Shares of equivalent value (based on the FMV as of the settlement date), or some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. Unless specified otherwise in the Award Agreement, the settlement date of any DSU shall be no earlier than the date on which the Participant ceases to be an eligible Participant under the Incentive Plan. In the case of a DSU that is subject to the ITA, all vested DSUs shall be settled no later than the last day of the calendar year following the Participant's Termination Date. Any payment in settlement of DSUs shall be in a manner that is exempt from, or complies with, Section 409A of the Code with respect to any U.S. Participant.

Performance Share Units. A performance share unit under the Incentive Plan ("**PSU**") is a unit equivalent in value to a Share which entitles the holder to receive cash, Shares of equivalent value (based on the FMV as of the settlement date), in some combination thereof, or in any other form, all as determined by the Committee at its sole discretion.

The Committee may, at any time and from time to time, subject to the provisions of the Incentive Plan, grant PSUs to Participants in such amounts and upon such terms as the Committee shall determine, which need not be the same for each grant or for each Participant, provided no PSUs may vest before the date that is one year following the date of grant or issue, and provided that the terms comply with Section 409A of the Code with respect to a U.S. Participant or an applicable exemption. The vesting period must fall after the end of the Restriction Period, but no later than the last day of the Restriction Period.

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

Based on the Incentive Plan and applicable Award Agreements, after certain Performance Periods have ended, the holder of PSUs shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding Performance Goals have been achieved. When and if PSUs become payable, the Company shall settle the PSUs within a reasonable time and, in any event, no later than the last day of the Restriction Period, in cash, Shares of equivalent value (based on the FMV as of the settlement date), or some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. Any payment in settlement of PSUs shall be in a manner that is exempt from, or complies with, Section 409A of the Code with respect to any U.S. Participant.

Stock Appreciation Rights. Each stock appreciation right grant under the Incentive Plan ("**SAR**") shall be evidenced by an Award Agreement that shall specify the number of SARs granted, the grant price of the SARs which shall not be less than the Market Price, the settlement date for the SARs, and any other provisions as the Committee shall determine, including certain requirements. The Committee may, at any time and from time to time, subject to the provisions of the Incentive Plan, grant SARs to Participants in such amounts and upon such terms as the Committee shall determine, which need not be the same for each grant or for each Participant, provided no SARs may vest or become freely traded before the date that is one year following the date of grant or issue, and provided that the terms comply with Section 409A of the Code with respect to a U.S. Participant or an applicable exemption.

When and if SARs become payable, the Company shall settle the SARs within a reasonable time and, in any event, no later than the last day of the Restriction Period, in cash, Shares of equivalent value (based on the FMV as of the settlement date), or some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. Any payment in settlement of SARs shall be in a manner that is exempt from, or complies with, Section 409A of the Code with respect to any U.S. Participant.

Dividend Equivalents. At the discretion of the Committee, awards of RSUs, DSUs and PSUs may be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents subject to the Incentive Plan and at the discretion of the Committee. The Committee may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares, RSUs, DSUs, or PSUs provided that any Dividend Equivalents paid in the form of additional Awards or Shares shall reduce the applicable pool of Shares available for issuance under all share compensation arrangements of the Company. Any additional RSUs, DSUs and PSUs credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Incentive Plan in the same manner as the RSUs, DSUs or PSUs to which they relate.

Blackout Periods. If an expiry date, redemption date or settlement date of any Award occurs during a blackout period formally imposed by the Company, then, notwithstanding any other provision of the Incentive Plan, such expiration date, redemption date or settlement date shall be extended to the tenth business day following the last day of the blackout period. The Incentive Plan contains certain requirements applicable to eligible blackout periods including that the automatic extension of an Award will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the Company's securities.

Transferability. Awards granted under the Incentive Plan are non-transferable and non-assignable, except as specifically provided under the Incentive Plan in the event of the death or disability of a Participant, to a Participant's RRSP or RRIF if the Participant is the sole beneficiary of the RRSP or RRIF, or to wholly-owned or controlled entities of an individual Participant.

Effect of Death, Incapacity or Disability of Participant. If a Participant dies or becomes Incapacitated during the term of any Award, or suffers a Disability while a Participant and, as a result, his or her employment, term of office or engagement with the Company is terminated:

- (a) any Awards held by the Participant that are not yet vested at the Termination Date shall continue to vest in accordance with their terms;
- (b) any Awards held by the Participant that are subject to a Performance Goal shall be deemed to have been satisfied upon completion of the Performance Period;
- (c) the executor, liquidator or administrator of the Participant's estate may exercise OIP Options or other exercisable Awards of the Participant that become exercisable prior to the termination of such Awards;
- (d) any RSUs, DSUs, PSUs or SARs held by the Participant that have vested or vest prior to their termination and do not otherwise have exercise requirements, shall be paid to the Participant, executor, liquidator or administrator of the Participant's estate;
- (e) the right to exercise or be paid for an Award terminates on the earlier of: (i) the date that is 12 months after the Termination Date; (ii) the date on which the particular Award expires or terminates; and (iii) with respect to Awards subject to Section 409A of the Code awarded to U.S. Participant, the last day of the same calendar year as the Participant's Separation from Service; and
- (f) such Participant's eligibility to receive further grants of Awards under the Incentive Plan ceases as of the Termination Date.

Retirement. If a Participant voluntarily Retires then:

- (a) any Awards held by the Participant that are not yet vested at the Termination Date shall continue to vest in accordance with their terms;
- (b) the Participant or, if applicable, the executor, liquidator or administrator of the Participant's estate may exercise OIP Options or other exercisable Awards of the Participant that become exercisable prior to the termination of such Awards;

- (c) any RSUs, DSUs, PSUs or SARs held by the Participant that have vested or vest, and do not otherwise have exercise requirements, shall be paid to the Participant or, if applicable, the executor, liquidator or administrator of the Participant's estate;
- (d) the right to exercise or be paid for an Award terminates on the earlier of: (i) the date that is 12 months after the Termination Date; (ii) the date on which the particular Award expires or terminates; and (iii) with respect to Awards subject to Section 409A of the Code awarded to U.S. Participant, to the extent necessary to comply with section 409A of the Code, the last day of the same calendar year as the Participant's Separation from Service; and
- (e) such Participant's eligibility to receive further grants of Awards under the Incentive Plan ceases as of the Termination Date.

Termination of Awards. Except as explicitly provided otherwise in a Participant's employment agreement and subject to the discretion of the Board to determine otherwise:

- (a) if a Participant's employment, term of office or engagement terminates for just Cause:
 - (i) any vested but unexercised OIP Options or other exercisable Awards held by the Participant at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date for no Consideration;
 - (ii) any other Awards held by the Participant that are not yet vested or payable by the Company at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date for no Consideration;
 - (iii) any remaining Awards held by the Participant that have vested and become payable by the Company before the Termination Date shall be paid to the Participant; and
 - (iv) the eligibility of a Participant to receive further grants under the Incentive Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated for Cause,
- (b) where a Participant's employment or term of office or engagement terminates for any reason other than for Cause, death, incapacity or disability, or retirement:
 - (i) any vested but unexercised OIP Options or other exercisable Awards held by the Participant at the Termination Date will continue to be exercisable by the Participant until the earlier of: (A) the date that is 90 days after the Termination Date; (B) the date on which the exercise period of the particular OIP Option expires; and (C) with respect to Awards subject to Section 409A of the Code awarded to U.S. Participant, the last day of the same calendar year as the Participant's Separation from Service;
 - (ii) any other Awards held by the Participant that have vested or vest prior to their termination, and become payable by the Company before the Termination Date, shall be paid to the Participant;
 - (iii) any other Awards held by the Participant that are not yet vested or payable by the Company at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date for no consideration; and
 - (iv) the eligibility of a Participant to receive further grants under the Incentive Plan ceases as of the Termination Date,

provided that, in any case where the Board determines otherwise or as otherwise agreed in any contract with any Participant which has been approved by the Board, the exercise or settlement period of an Award held by a Person who ceases to be a Participant shall not be longer than 12 months following the Termination Date.

Adjustment. The Incentive Plan contains provisions for the adjustment or substitution in the number and kind of Shares subject to the Incentive Plan and issuable upon the exercise of Awards, and the other applicable terms and conditions thereof in the event of any merger, arrangement or amalgamation that does not constitute a Change of Control, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction which the Board determines affects the Shares such that an adjustment is equitably necessary and appropriate to prevent dilution or enlargement of Participants' rights under the Incentive Plan.

In the event of a Change of Control transaction, the Board shall have the discretion to:

- (a) amend, abridge or eliminate any vesting terms of an Award so that it may be exercised or settled in whole or in part, conditionally or otherwise, by the Participant prior to the completion of the Change of Control transaction and, if determined appropriate by the Board, any such Award not exercised or otherwise settled at the effective time or record date (as applicable) of such Change of Control will be deemed to have expired; or
- (b) unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Board, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, all subject to the approval of the TSXV.

Notwithstanding the foregoing, if the Board determines in good faith prior to the Change of Control that the Awards will be honoured or assumed following a Change of Control, or new rights substituted therefor that are substantially equivalent, and provided that the successor entity agrees to assume the obligation to provide Alternative Awards (subject to certain conditions as outlined in the Incentive Plan), then no cancellation, acceleration of vesting, lapsing of restrictions or payments of an Award shall occur.

Tax Withholding. It is the responsibility of the Participant to ensure that they adhere to tax legislation in their jurisdiction, social security contributions and other liabilities arising out of or in connection with any Award or the acquisition, the exercise or settlement of an Award. Pursuant to the Incentive Plan, the Company may implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

Termination of, and Amendments to, the Incentive Plan. The Board may, from time to time:

- (a) subject to any applicable rules of the TSXV and without Shareholder approval, suspend or terminate the Incentive Plan, or amend the Incentive Plan to:
 - (i) amend the vesting provisions of the Incentive Plan, any OIP Option or any Award;
 - (ii) amend the Incentive Plan, an OIP Option or Award as necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the Incentive Plan or the shareholders;
 - (iii) fix typographical errors or clarify the existing provisions of the Incentive Plan that do not substantively alter the scope, nature and intent of the provisions;
 - (iv) amend the administration of the Incentive Plan; and

- (v) make any other amendment that does not require the approval of Shareholders,
- (b) subject to any applicable rules of the TSXV, Shareholder approval is required for any of the following amendments to the Incentive Plan or any Awards, among others listed in the Incentive Plan, and with respect to those amendments listed in (i) – (vi), disinterested Shareholder approval is required:
- (i) any individual Award grant or amendment to the Incentive Plan that would result in or permit the maximum aggregate number of Shares which may be issued under Awards granted or issued to Insiders (as a group) to exceed ten percent (10%) of the issued Shares at any point in time;
 - (ii) any individual Award grant or amendment to the Incentive Plan that would result in or permit the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Shares exceeding ten percent (10%) of the issued Shares, calculated on the date the Award is granted to any Insider;
 - (iii) any individual Award grant or amendment to the Incentive Plan that would result in or permit the number of Shares issued to any individual in any twelve (12) month period under the Incentive Plan to exceed five percent (5%) of the issued Shares of the Company;
 - (iv) any reduction in the exercise price of an OIP Option or SAR, or the extension of the term of an OIP Option, if the Participant is an Insider of the Company at the time of the proposed amendment;
 - (v) any amendment to an Award that results in a benefit to an Insider, and for further clarity, if the Company cancels any Award and within one year grants or issues a new Award to the same person, that is considered an amendment;
 - (vi) any individual Award grant that would result in the Total Share Authorization being exceeded;
 - (vii) any change that would materially modify the eligibility requirements for participation in the Incentive Plan;
 - (viii) an increase to the Total Share Authorization; and
 - (ix) any amendment that would extend the maximum permissible term of any Award.

Other than as expressly provided in an Award Agreement or as set out in the Incentive Plan with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Incentive Plan without the consent of the Participant.

As at December 31, 2025, 179,788 Options, nil RSUs, nil DSUs, and nil PSUs and no other awards were issued and outstanding under the Incentive Plan, representing approximately 0.4% of the issued and outstanding Common Shares on a non-diluted basis. As at December 31, 2025, 4,595,561 Common Shares were available for issue upon the exercise or settlement of awards available for grant under the Incentive Plan, which represents approximately 9.6% of the aggregate number of shares issued and outstanding on a non-diluted basis. As at May 20, 2026, 355,861 Options, 900,186 RSUs, 35,809 DSUs, 67,769 PSUs and no other awards were issued and outstanding under the Incentive Plan, representing approximately 2.82% of the issued and outstanding Common Shares on a non-diluted basis. As of May 20, 2026, 3,460,969 Common Shares were available for issue upon the exercise or settlement of awards available for grant under the Incentive Plan.

Pension Plan Benefits

The Company does not have a pension plan that provides for retirement benefits to the NEOs.

Employment Agreements, Termination and Change of Control Benefits

We have entered into an employment arrangement with Fausto Di Trapani, our President, Chief Executive Officer and Corporate Secretary. On August 14, 2025, Tiernan entered into a letter agreement with Mr. Di Trapani setting out the principal terms and conditions of his employment.

Pursuant to the letter agreement, Mr. Di Trapani is entitled to an annual base salary of \$500,000 and is eligible to receive an annual short-term incentive bonus of up to 120% of his base salary, with a target bonus level of 100% and a trigger level of 80%, based on performance objectives to be agreed with the Board. Mr. Di Trapani is also granted RSUs under the Incentive Plan representing 1.5% of the outstanding common shares of the Company. These RSUs will vest in three equal tranches over a three-year period. In addition, Mr. Di Trapani will be eligible to receive annual grants of options and/or RSUs and/or PSUs under the Incentive Plan with a value equal to 200% of his base salary.

In the event that Mr. Di Trapani's employment is terminated by the Company without cause, he would be entitled to receive severance equal to 12 months of base salary plus target bonus. If such termination occurs following a change of control of Tiernan, Mr. Di Trapani would be entitled to receive severance equal to 24 months of base salary plus target bonus, in each case subject to the execution of a customary release of claims.

Outstanding Option-Based Awards, Share-Based Awards and Incentive Plan Awards

The following table sets forth details regarding the option-based awards held by those NEOs and directors of the Company who held option-based awards as at December 31, 2025.

Name	Type of compensation security	Number of securities underlying unexercised awards	Date of issue or grant	Issue conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year end (\$)	Expiry Date
Claudia Tornquist <i>Interim Chief Financial Officer</i>	Stock Options	37,015	January 28, 2021	\$0.71	\$1.42	\$7.15	January 28, 2031
Christopher Taylor <i>Former President, Chief Executive Officer and current Director</i>	Stock Options	28,202	March 4, 2024	\$3.76	\$3.19	\$7.15	March 4, 2034
Adam Schatzker <i>Director</i>	Stock Options	28,202	March 4, 2024	\$3.76	\$3.19	\$7.15	March 4, 2034

Notes:

(1) Represents the closing price of Railtown adjusted for the transaction conversion factor of 7.0916667.

Incentive Plan Awards — Value Vested or Earned During the Year

The following table indicates, for each of our NEOs, a summary of the value of the option-based and share-based awards vested in accordance with their terms during Fiscal 2025:

Name	Option-based awards – Value vested during Fiscal 2025 (\$)	Share-based awards – Value vested during Fiscal 2025 (\$)	Non-equity incentive plan compensation – Value earned during Fiscal 2025 (\$)
Fausto Di Trapani <i>President, Chief Executive Officer and Corporate Secretary</i>	-	-	-
Claudia Tornquist <i>Interim Chief Financial Officer</i>	-	-	-
Greg McCunn <i>Former Chief Executive Officer</i>	-	-	-
Christopher Taylor <i>Former President, Chief Executive Officer</i>	-	-	-

Compensation Governance

The Company did not retain any compensation consultants or other third-party advisors to assist the Board or management in determining director or executive officer compensation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table shows information, as at December 31, 2025, on compensation plans under which shares are authorized for issuance. Only Common Shares are issuable under our existing equity compensation plans. For a description of our equity-based incentive compensation plans, see “*Compensation Discussion and Analysis — Principal Elements of Compensation*”.

Equity Compensation Plan Information

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 shareholders	179,788	\$1.67	4,595,561 ⁽¹⁾
Equity compensation plans not approved by shareholders	-	-	-
Total	179,788	\$1.67	4,595,561

Notes:

- (1) Represents the maximum number of Common Shares reserved for issuance under the Incentive Plan such that, together with the Common Shares underlying all outstanding Awards, the total number of Common Shares issuable does not exceed 10% of the issued and outstanding Common Shares, calculated in accordance with the Incentive Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, former directors, former executive officers or former employees of the Company, and none of their associates, is or has within 30 days before the date of this Circular or at any time since the beginning of the most recently completed financial year been indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company, except for routine indebtedness.

CORPORATE GOVERNANCE

General

The Board believes that sound corporate governance practices are essential to the proper management and operation of our business. This includes compliance with applicable regulatory requirements and best practices that go beyond the requirements mandated by regulation.

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices.

Disclosure of our governance practices as required under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) is set out below and describes our approach to corporate governance.

To comply with these various standards and achieve best practices, we have adopted comprehensive corporate governance policies and procedures. Our key policies and documents include the following:

- | | |
|---|--|
| <input type="checkbox"/> Mandate of the Board of Directors | <input type="checkbox"/> Code of Conduct and Ethics |
| <input type="checkbox"/> Charters of the Board Committees, including the Audit Committee and the CNGC Committee | <input type="checkbox"/> Corporate Governance Guidelines |
| | <input type="checkbox"/> Insider Trading Policy |
| | <input type="checkbox"/> Disclosure Policy |
| | <input type="checkbox"/> Anti-Bribery and Anti-Corruption Policy |

Composition of our Board and Board Committees

Our Board currently consists of seven (7) directors: Fausto Di Trapani, Jill Gardiner, Christopher Taylor, Greg McCunn, Adam Schatzker, Eduardo Noriega and Nicolás Hochschild. Under the BCBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors will be elected by shareholders at each annual general meeting of shareholders, and all directors will hold office for a term expiring at the close of the next annual general meeting or until their respective successors are elected or appointed. Our Articles provide that, between annual general meetings of shareholders (or unanimous resolutions in lieu thereof), the directors may appoint one or more additional directors, but the number of additional directors appointed may not at any time exceed: (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or (b) in any other case, one-third of the number of current directors who were elected or appointed as directors other than as additional directors. Any director so appointed ceases to hold office immediately before the next election or appointment of directors at the annual general meeting, but is eligible for re-election or re-appointment.

Certain aspects of the composition and functioning of our Board are governed by the terms of the Investor Rights Agreement. See also “*Election of Directors — Nomination Rights*”.

Director Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by each director nominee concerning his or her background, employment and affiliations, our Board has determined that five (5) director nominees, Fausto Di Trapani, Eduardo Noriega, Greg McCunn, Christopher Taylor and Nicolás Hochschild, are not considered independent as a result of their respective relationships with us or HM Holdings, as applicable. Certain members of our Board are also members of the board of directors of other public companies. Our Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members.

Directorships in Other Reporting Issuers

As of the date hereof, the following directors hold directorships in other reporting issuers:

Name of Director	Reporting Issuer
Jill Gardiner	Hochschild Mining PLC (LSE) Capital Power Corp. (TSX)
Greg McCunn	Great Pacific Gold Corp. (TSXV)
Christopher Taylor	Kodiak Copper Corp. (TSXV) Founders Metals (TSXV)
Nicolás Hochschild	Aclara Resources Inc. (TSX)

Orientation and Continuing Education

The Board considers director orientation and continuing education to be a priority for all directors and endeavours to provide opportunities for directors to learn, develop and network. Directors are briefed on relevant corporate issues including short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies and charters. Directors also receive regular updates on the Company's projects.

Management provides the Board with updates on the Company's business and issues relevant to the Company at all regularly scheduled Board and committee meetings.

Code of Ethics

The Board has adopted a written Code of Conduct and Ethics (the "**Code of Conduct**") applicable to directors, officers and employees of the Company, among others. The Board shall periodically review the reports of the CNCG Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code of Conduct. In addition to the Code of Conduct, the Board has adopted a number of other material policies of the Company, all of which can be found on the Company's website at www.tiernangold.com/corporate/governance/. The Board shall periodically review the recommendations of the CNCG Committee concerning changes to the Code of Conduct or other material policies, or the adoption of further policies and approve, with or without modification, the adoption of any such changes or new policies.

Nomination of Directors

The CNCG Committee, comprised of a majority of independent directors, is responsible for identifying, interviewing and recommending eligible nominees for the election or appointment to the Board. In doing so, the committee considers a number of factors, including, but not limited to, the following:

- the competencies, skills and other qualities that the committee considers to be necessary for the Board as a whole to possess, and the competencies, skills and other qualities each new nominee would bring to the Board;

- the amount of time and resources that nominees have available to fulfill their duties as Board members;
- any agreements or other arrangements concerning the size, qualifications or composition of the Board or any of its committees;
- the business and strategy of the Company; and
- the independence of the nominee.

In addition, the CNCG Committee retains professional, independent recruitment firms to assist with the process of searching for candidates to fill Board vacancies, as and when they arise. Candidates for nomination to the Board must have significant business experience and must possess skills and experience in areas reflective of the Company's business needs and the Company's current and long-term strategic interests.

Compensation

The compensation of the directors and the Chief Executive Officer is determined by the Board, based on the recommendations of the CNCG Committee. The process for determining such compensation, including the factors considered and the roles of the Board and the CNCG Committee, is described under "*Compensation Discussion and Analysis — Compensation-Setting Process*" and is incorporated herein by reference. Executive compensation disclosure required to be included under Item 6 of Form 58-101F2 is incorporated by reference to the information provided in accordance with Form 51-102F6V.

Assessments

The Board is responsible for assessing, on an ongoing basis, its overall performance and that of its committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities.

Committees of our Board

Our Board has established two (2) standing committees: the Audit Committee and the CNCG Committee.

Audit Committee

The Board has formed an Audit Committee, which is comprised of three (3) directors, two of whom are independent directors, and is responsible for overseeing the integrity of Tiernan's financial reporting and disclosure processes. The Audit Committee is currently comprised of Greg McCunn, Jill Gardiner, and Adam Schatzker, with Greg McCunn serving as Chair of the Audit Committee. The Audit Committee is charged with reviewing Tiernan's financial statements and public disclosure documents containing financial information and reporting its findings to the Board. The Audit Committee also oversees the work and independence of the external auditors and reviews, evaluates and approves the internal control procedures implemented and maintained by management.

In addition, the Audit Committee is responsible for ensuring that appropriate procedures are in place for the review of public disclosure documents containing financial information and for recommending the adoption of enterprise risk management and environmental management programs, as well as supervising Tiernan's compliance with and implementation of such programs.

The Audit Committee is constituted in accordance with the requirements of NI 52-110. All members of the Audit Committee are financially literate within the meaning of NI 52-110, having the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues generally comparable to those that can reasonably be expected to be raised by Tiernan's financial statements. In addition, the members of the Audit Committee satisfy the independence requirements of NI 52-110, subject to the applicable exceptions, and the Board believes that each member is able to exercise independent judgment in carrying out his or her responsibilities.

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the two previous financial years of the Company for the category of fees described.

	Financial year ended December 31, 2025	Financial year ended November 30, 2024
Audit Fees	\$75,000	\$15,000
Audit-Related Fees	\$Nil	\$Nil
Tax Fees	\$Nil	\$Nil
All Other Fees	\$Nil	\$Nil

Compensation, Nomination and Corporate Governance Committee

Our CNCG Committee currently consists of three (3) directors, two of whom are independent directors, and is charged with reviewing, overseeing and evaluating our compensation, corporate governance and nominating policies. Our CNCG Committee is currently comprised of Christopher Taylor, Adam Schatzker and Jill Gardiner, with Christopher Taylor acting as Chair of the CNCG Committee. No member of our CNCG Committee is, or will be, an officer of the Company, and as such, our Board believes that our CNCG Committee is, and will be, able to conduct its activities in an objective manner.

Our Board believes that the members of the CNCG Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee’s mandate. All members of the CNCG Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and on the boards of other publicly traded entities. For additional details regarding the relevant education and experience of each member of our CNCG Committee, including the direct experience that is relevant to each committee member’s responsibilities in executive compensation, see also “*Election of Directors — Description of Proposed Director Nominees*”.

Our CNCG Committee is responsible for establishing and implementing procedures to evaluate the performance and effectiveness of our Board, committees of our Board and the contributions of individual Board members. Our CNCG Committee will also take reasonable steps to evaluate and assess, on an annual basis, directors’ performance and effectiveness of our Board, committees of our Board, individual Board members, our Chair of the Board and committee chairs. The assessment will address, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy. Our Board will receive and consider the recommendations from our CNCG Committee regarding the results of the evaluation of the performance and effectiveness of our Board, committees of our Board, individual Board members, our Chair of the Board and committee chairs. In identifying new candidates for our Board, the CNCG Committee will consider what competencies and skills our Board, as a whole, should possess and assess what competencies and skills each existing director possesses, considering our Board as a group, as these may ultimately determine the boardroom dynamic.

OTHER IMPORTANT INFORMATION

Voting Securities

Our authorized share capital consists of an unlimited number of Common Shares. Holders of Common Shares are entitled to one vote per Common Share on all matters upon which holders of Common Shares are entitled to vote.

As at the date of this Circular, there are 48,205,944 Common Shares issued and outstanding.

Preferred Shares

Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of shareholders.

This summary is qualified by reference to, and is subject to, the detailed provisions of our Articles, available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Principal Holders of Voting Securities

The following table sets out the persons who had, to the knowledge of the Company's directors or executive officers, as at the date of this Circular, directly or indirectly, beneficial ownership or control or direction over voting securities carrying 10% or more of the voting rights attached to any class of our voting securities:

Name	Type of Ownership	Number of Common Shares Owned	% of Class⁽³⁾	% of Total Voting Rights⁽³⁾
HM Holdings ⁽¹⁾	Registered	33,329,800 ⁽²⁾	69.1%	69.1%

Notes:

- (1) HM Holdings is a wholly-owned subsidiary of Hochschild Mining PLC.
- (2) Represents 33,329,800 Common Shares beneficially owned indirectly by Hochschild Mining PLC, a public company listed on the London Stock Exchange.
- (3) Based on an aggregate of 48,205,944 Common Shares issued and outstanding as of the date of this Circular.

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

To the knowledge of the directors and executive officers of Tiernan, no director or executive officer of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Circular, no informed person of the Company, proposed director, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The BCBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management information circular relating to an annual general meeting of shareholders.

ADDITIONAL INFORMATION

Documents You Can Request

You can ask us for a copy of the following documents at no charge:

- our most recently audited financial statements for the most recently completed financial year together with the accompanying auditors' report;
- any interim financial statements that were filed after the financial statements for our most recently completed financial year;

- our management's discussion and analysis related to the above financial statements; and
- the management proxy circular for our most recent annual general shareholder meeting.

Please write to Tiernan Gold Corp. Investor Relations at 1020 – 800 West Pender St, Vancouver, British Columbia V6C 2V6, Canada or send an email to info@tiernangold.com.

These documents are also available on our website at <https://www.tiernangold.com/about-us/2025-agm/> and under the Company's profile on SEDAR+ at www.sedarplus.ca. All of our news releases are also available on our website.

Information contained on, or that can be accessed through, our website does not constitute a part of this Circular and is not incorporated by reference herein.

Financial information is provided in our audited annual financial statements and related management's discussion and analysis for the year ended December 31, 2025.

Approval

Our Board has approved the contents of this Circular and the sending thereof to our shareholders, directors and auditor.

On behalf of the Board of Directors,

(signed) Fausto Di Trapani

Fausto Di Trapani
President, Chief Executive Officer
and Corporate Secretary

Schedule "A"
OMNIBUS EQUITY INCENTIVE PLAN

See attached.

**TIERNAN GOLD CORP.
OMNIBUS EQUITY INCENTIVE PLAN**

Adopted October 16, 2025

**ARTICLE 1
ESTABLISHMENT AND PURPOSE**

Section 1.1 Establishment of the Plan.

The Company hereby establishes this Omnibus Equity Incentive Plan to be known as the 2025 Omnibus Equity Incentive Plan. This Plan was adopted and became effective on October 16, 2025. The Plan shall in respect of Options (as defined below) serve as the successor to the Company's current Stock Option Plan which was first approved by the shareholders of the Company on May 20, 2022 (the "**Predecessor Plan**"), and no further awards shall be made under the Predecessor Plan from and after the Effective Date of this Plan. Each Option granted under the Predecessor Plan shall continue to be governed by the terms and conditions of such plan and the instrument evidencing such grant.

Section 1.2 Purpose

The purpose of this Plan is to provide the Company, and each subsidiary of the Company, with a share-related mechanism to encourage, attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Company and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Committee from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Common Shares as long term investments and proprietary interests in the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSXV Policies (as defined below) and any inconsistencies between this Plan and TSXV Policies will be resolved in favour of the latter.

**ARTICLE 2
DEFINITIONS**

Section 2.1 Definition

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms will have the meanings set forth below:

- (a) "**Affiliate**" has the meaning given to such term in TSXV Policy 1.1 of the policy manual of the TSXV.
- (b) "**Award**" means, individually or collectively, a grant under this Plan of Options, Restricted Share Units, Deferred Share Units, Performance Share Units or Stock Appreciation Rights, in each case subject to the terms of this Plan.
- (c) "**Award Agreement**" means either (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant; or (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant, describing the terms and provisions of such Award and need not be identical to other Award Agreements either in form or substance.
- (d) "**BCSA**" means the Securities Act (British Columbia), as may be amended from time to time.
- (e) "**Blackout Period**" means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company in accordance with the requirements of TSXV Policy 4.4.
- (f) "**Board**" or "**Board of Directors**" means the Board of Directors of the Company.
- (g) "**Cashless Exercise**" means the exercise of an Option whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Common Shares underlying the Options to be exercised and the brokerage firm then sells a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Participant resulting in the Participant receiving the net balance of the Common Shares underlying the exercised Options or the net cash proceeds from the exercise of the Options.
- (h) "**Cause**" means:
 - (i) Cause as such term is defined in the written employment agreement between the Company and the Officer or Employee; or

- (ii) in the event there is no written employment agreement between the Company and the Officer or Employee 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 or Employee is employed provided, however, if an employee Participant's employment is governed by the Province of Ontario, then Cause, means the employee Participant's wilful misconduct, disobedience or wilful neglect of duty by that is not trivial and has not been condoned by the Company or any of its Affiliates, provided, further, that if the Participant is a U.S. Participant, then Cause shall be defined in the applicable Award Agreement, or in the absence of any definition of Cause contained therein, means (A) the Participant's indictment for, conviction of or plea of *nolo contendere* to, a felony (other than in connection with a traffic violation) under any state or federal law, (B) the Participant's failure to substantially perform his or her essential job functions after receipt of written notice from the Company requesting such performance, (C) an act of fraud or gross misconduct with respect, in each case, to the Company, by the Participant, (D) any material misconduct by the Participant that could be reasonably expected to damage the reputation or business of the Company or any of its Affiliates, or (E) the Participant's violation of a material policy of the Company. Any determination of whether Cause exists shall be made by the Committee in its sole discretion.
- (i) **"Change of Control"** shall occur if any of the following events occur:
 - (i) the acquisition or potential acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
 - (A) an acquisition or redemption by the Company of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;
 - (B) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Company;
 - (C) the receipt or exercise of rights issued by the Company to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Company and not from any other person;
 - (D) a distribution by the Company of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Company ("**Exempt Acquisitions**");
 - (E) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class ("**Pro-Rata Acquisitions**");
 - (F) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition ("**Convertible Security Acquisitions**"); or
 - (G) a sale by the Company of greater than 50% of the fair market value of the assets of the Company, through one or a series of transactions, to an entity that is controlled by either the shareholders of the Company or by the Company;

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Shares by the Company, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Company or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a **“Change of Control”**;

- (ii) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent Directors, unless such election or appointment is approved by 50% or more of the Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (iii) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Company become the property of any other person (the **“Successor Entity”**) (other than a subsidiary of the Company) unless:
 - (A) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (B) a majority of the Directors of the Successor Entity is comprised of individuals who were members of the Board immediately prior to such transaction; and
 - (C) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Company in the same proportion prior to such transaction.

Notwithstanding the foregoing, for purposes of any Award that constitutes **“deferred compensation”** (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Participant unless the transaction qualifies as **“a change in control event”** within the meaning of Section 409A of the Code.

- (j) **“Change of Control Price”** means (i) the highest price per Common Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Committee, the highest Fair Market Value of the Common Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Common Share on the TSXV on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Common Shares on the TSXV for the five trading days immediately preceding the Change of Control date.
- (k) **“Code”** means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

- (l) “**Common Shares**” or “**Common Shares**” means, as the case may be, one or more common shares in the capital of the Company.
- (m) “**Committee**” means the Board of Directors or if so delegated in whole or in part by the Board, any duly authorized committee appointed by the Board to administer the Plan.
- (n) “**Company**” means Tiernan Gold Corp., a company incorporated under the laws of the Province of British Columbia, and any successor thereto as provided in Article 17 herein.
- (o) “**Consultant**” has the meaning given to such term in TSXV Policy 4.4.
- (p) “**Deferred Share Unit**” means an Award denominated in units that provides the holder thereof with a right to receive Common Shares, an amount in cash having an equivalent value or a combination thereof upon settlement of the Award, granted under Article 7 herein and subject to the terms of this Plan.
- (q) “**Director**” has the meaning given to such term in TSXV Policy 4.4.
- (r) “**Disability**” has the meaning attributed thereto in the Participant’s written agreement with the Company or an Affiliate and if there is no such defined term, means the Participant’s inability to substantially fulfil their duties on behalf of the Company as a result of illness or injury for a continuous period of nine (9) nine months or more or for an aggregate period of twelve (12) months or more during any consecutive twenty-four (24) month period, despite the provision of reasonable accommodations by the Company or an Affiliate, as applicable.
- (s) “**Discounted Market Price**” has the meaning given to such terms in TSXV Policy 1.1;
- (t) “**Disinterested Shareholder Approval**” has the meaning given to “**disinterested Shareholder approval**” in section 5.3 of TSXV Policy 4.4.
- (u) “**Dividend Equivalent**” means a right with respect to an Award to receive cash or Common Shares equal in value and form to dividends declared by the Committee and paid with respect to outstanding Common Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.
- (v) “**Employee**” has the meaning given to such term in TSXV Policy 4.4.
- (w) “**Exercise Notice**” means the notice respecting the exercise of an Option, in the form substantially similar to that set out as Schedule “**B**” hereto.
- (x) “**Exercise Price**” means the price at which a Common Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.
- (y) “**Fair Market Value**” or “**FMV**” means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company’s desired accounting for Awards or by the rules of the TSXV, a price that is determined by the Committee, provided that such price cannot be less than the greater of (i) the volume weighted average trading price of the Common Shares on the TSXV for the five trading days immediately prior to the applicable date (subject to such price not being less than the Discounted Market Price) or (ii) the closing price of the Common Shares on the TSXV on the trading day immediately prior to the applicable date (subject to such price not being less than the Discounted Market Price), and provided, further, that with respect to an Option granted to a U.S. Participant, such Participant and the number of Common Shares subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five (5) trading day period. In the event that such Common Shares are not listed and posted for trading on any exchange, the Fair Market Value shall be the fair market value of such Common Shares as determined by the Committee in its sole discretion and, with respect to an Award made to a U.S. Participant, in accordance with Section 409A of the Code.
- (z) “**Incapacity**” or “**Incapacitated**” means the incapacity or inaptitude of a Participant to administer the Participant’s estate, that results in the appointment of an administrator

of the Participant's estate or that enables a person or entity to act on the Participant's behalf pursuant to a power of attorney.

- (aa) **"Insider"** has the meaning given to such term in TSXV Policy 1.1.
- (bb) **"Investor Relations Activities"** has the meaning given such term in TSXV Policy 1.1 and for purpose of this Plan, Persons retained to perform Investor Relations Activities shall include any Consultant that performs Investor Relations Activities and any Employee, Management Company Employee, Officer or Director whose role and duties primarily consist of Investor Relations Activities.
- (cc) **"ITA"** means the Income Tax Act (Canada) and the regulations adopted thereunder, as amended from time to time.
- (dd) **"ISO"** has the meaning given to that term under Section 15.1.
- (ee) **"Management Company Employee"** has the meaning given to such term in TSXV Policy 4.4.
- (ff) **"Market Price"** has the meaning ascribed thereto in TSXV Policy 1.1.
- (gg) **"Notice Period"** means only that period constituting the minimum notice of termination period that is required to be provided to a Participant pursuant to applicable employment standards legislation (if applicable and if any). For certainty, the **"Notice Period"** shall exclude any other period that follows or ought to have followed, as applicable, the later of (i) the end of the minimum notice of termination period that is required to be provided to a Participant pursuant to applicable employment standards legislation (if applicable and if any), or (ii) the Participant's last day of performing work for the Company or an Affiliate (including any period of vacation, Disability, or other leave permitted by legislation) whether that period arises from a contractual or common law right.
- (hh) **"Officer"** has the meaning given such term in TSXV Policy 4.4.
- (ii) **"Option"** means the conditional right to purchase Common Shares at a stated Exercise Price for a specified period of time, granted under Article 5 herein and subject to the terms of this Plan.
- (jj) **"Participant"** means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Company under this Plan and, as context requires, shall include a registered retirement savings plan (**"RRSP"**) or registered retirement income fund (**"RRIF"**) established and controlled by a Participant or a company that is wholly owned by an individual Participant.
- (kk) **"Performance Goal"** means conditions, if any, imposed on an Award which are required to be satisfied or discharged during the Performance Period in order that an Award shall vest as further described in Section 8.3.
- (ll) **"Performance Period"** means the period of time during which Performance Goal must be satisfied or discharged following which the Award shall terminate unvested.
- (mm) **"Performance Share Unit"** means an Award denominated in units subject to a Performance Period, with a right to receive Common Shares or cash or a combination thereof upon settlement of the Award, as a function of the extent to which corresponding vesting criteria have been achieved, granted under Article 8 herein and subject to the terms of this Plan.
- (nn) **"Period of Restriction"** means the period, if any, imposed on an Award, when such Award is subject to forfeiture based on the passage of time, the achievement of Performance Goals, and/or upon the occurrence of other events.
- (oo) **"Person"** shall have the meaning ascribed to such term in Section 1(1) of the BCSA.
- (pp) **"Plan"** means this Omnibus Equity Incentive Plan.
- (qq) **"Predecessor Plan"** has the meaning given to that term under Section 1.1.
- (rr) **"Restriction Period"** means a period determined by the Board, in its sole discretion, ending in all cases no later than (i) in the case of Performance Share Units and

Restricted Share Units that are subject to the ITA, three (3) years after the last day of the calendar year in which the performance of services for which Performance Share Units or Restricted Share Units are granted, occurred, (ii) in the case of Deferred Share Units that are subject to the ITA, the last day of the calendar year following the Participant's Termination Date; and (iii) in every other case, the date determined by the Board at the time any Award is granted or at any time thereafter during which any Restricted Share Units or Deferred Share Units is subject to vesting, risk of forfeiture or deferral, as applicable.

- (ss) **"Restricted Share Unit"** means an Award denominated in units subject to a Period of Restriction, with a right to receive Common Shares or cash or a combination thereof upon settlement of the Award, as a function of the extent to which corresponding vesting criteria have been achieved, granted under Article 6 herein and subject to the terms of this Plan.
- (tt) **"Retirement"** or **"Retire"** means a Participant's voluntary cessation of engagement with the Company as Directors, Officers, Employees and Consultants, as applicable, if, at the time of such cessation, the Participant has attained the age of 65 and the Participant has provided at least 5 years of services to the Company or a subsidiary of the Company or, if the Committee, in its sole discretion, determines the circumstances surrounding the Participant's cessation with the Company should be treated as retiring under the Plan having regard the age, length of service and the circumstances surrounding their cessation.
- (uu) **"Separation from Service"** has the meaning ascribed to it under Section 409A of the Code.
- (vv) **"Stock Appreciation Right"** means an Award denominated in units subject to a Period of Restriction, with a right to receive Common Shares or cash or a combination thereof upon settlement of the Award, based on the appreciated value of the Common Shares, granted under Article 9 herein and subject to the terms of this Plan.
- (ww) **"Successor Entity"** has the meaning ascribed thereto under subsection (v) of the definition of Change of Control.
- (xx) **"Termination Date"** means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:
 - (i) by reason of the Participant's death or Incapacity, the date of death or Incapacity, then such date of death or incapacity;
 - (ii) by reason of termination for Cause, resignation by the Participant or Retirement, the Participant's last day actively at work or actively performing services for the Company or an Affiliate;
 - (iii) by reason of Disability, then the date on which the Participant is determined to have a Disability as defined herein;
 - (iv) for any reason whatsoever other than death, Incapacity, termination for Cause, Retirement or termination by reason of Disability, the later of the (i) date of the Participant's last day actively at work or actively performing services for the Company or the Affiliate, and (ii) the last date of the Notice Period;
 - (v) the resignation of a director and the expiry of a director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office; and
 - (vi) in the case of a U.S. Participant, a Participant's **"Termination Date"** will be the date the Participant experiences a Separation from Service.
- (yy) **"Total Share Authorization"** has the meaning ascribed thereto under Section 3.5(a).
- (zz) **"TSXV"** means the TSX Venture Exchange and at any time the Common Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Common Shares trade and which has been designated by the Committee.

- (aaa) “**TSXV Policies**” means the policies included in the TSX Venture Exchange Corporate Finance Manual and “**TSXV Policy**” means any one of them, as such policies may be amended, supplemented or replaced from time to time.
- (bbb) “**TSXV Policy 1.1**” means Policy 1.1 – Interpretation of the TSXV Policies, as may be amended, supplemented or replaced from time to time.
- (ccc) “**TSXV Policy 4.4**” means Policy 4.4 – Security Based Compensation of the TSXV Policies, as may be amended, supplemented or replaced from time to time.
- (ddd) “**U.S. Participant**” has the meaning given to that term under Section 15.1.
- (eee) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
- (fff) “**Voting Securities**” shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

ARTICLE 3 ADMINISTRATION

Section 3.1 Administration

This Plan shall be administered by the Board, or any Committee appointed by the Board to administer this Plan. Without limiting the generality of the foregoing, where a Committee has been appointed by the Board to administer this Plan pursuant to a resolution passed by the Board, such Committee has authority to:

- (a) grant to Participants, an RRSP or RRIF established and controlled by a Participant or a company that is wholly owned by an individual Participant up to the number of Awards specified by the Board in the resolution appointing the Committee or in any other subsequent resolution(s) of the Board, the whole on the terms set out in such resolution(s);
- (b) exercise rights reserved to the Company under this Plan;
- (c) determining Award terms and conditions including, but not limited to, issuance price, vesting terms, Performance Goals, exercise conditions and expiry periods (all as applicable) for Awards granted under this Plan in accordance with the terms and conditions of this Plan;
- (d) establishing the form or forms of Award Agreements;
- (e) cancel, amend, adjust or otherwise change any Award under such circumstance as the Committee may consider appropriate in accordance with the provisions of this Plan; and
- (f) make all other determinations, including, but not limited to determinations regarding whether Performance Goals have been achieved and take all other actions as it considers necessary or advisable for implementation and administration of this Plan.

Section 3.2 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

Section 3.3 Interpretation Binding

The interpretation, construction and application of this Plan and any Award Agreements shall be made by the Board or a Committee and shall be final and binding on all holders of Awards granted under this Plan and all Persons eligible to participate under the provisions of this Plan.

Section 3.4 Limitation of Liability

No member of the Board or Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Awards granted under it.

Section 3.5 Common Shares Subject to the Plan

- (a) Subject to adjustment as provided for herein, the maximum number of Common Shares hereby reserved for issuance to Participants under the Plan, or under any other share compensation arrangements of the Company, pursuant to the issuance of Awards, collectively, shall not in the aggregate exceed 10% of the issued and outstanding Common Shares calculated on the date of the Award grant (the “**Total Share Authorization**”). This Plan is an “**evergreen**” plan and, accordingly, if any Award is exercised or settled, or any Award is terminated, cancelled, forfeited or expired without being fully exercised, subject to the overall limit provided for in this Section 3.5(a) above, new grants shall become available hereunder effectively resulting in a reloading of the number of Awards available to grant pursuant to the Total Share Authorization.
- (b) The following limits apply to the operation of this Plan:
 - (i) unless the Company has obtained the requisite Disinterested Shareholder Approval,
 - (A) the maximum aggregate number of Common Shares that are issuable under all share compensation arrangements of the Company granted or issued in any 12-month period to any one person (and companies owned or controlled by that Person) must not exceed 5% of the total number of Common Shares issued and outstanding, calculated as at the date any Award is granted or issued to such person;
 - (B) the maximum aggregate number of Common Shares which may be issued under share compensation arrangements of the Company granted or issued to Insiders as a group must not exceed 10% of the Common Shares issued and outstanding at any point in time; and
 - (C) the maximum aggregate number of Common Shares that are issuable under all share compensation arrangements of the Company granted or issued in any 12-month period to Insiders as a group must not exceed 10% of the Common Shares issued and outstanding, calculated on the date any Award is granted to an Insider; and
 - (ii) the maximum aggregate number of Common Shares that are issuable under all share compensation arrangements of the Company granted or issued in a 12-month period to any one Consultant must not exceed 2% of the Common Shares issued and outstanding, calculated at the date any Award is granted to the Consultant; and
 - (iii) the maximum aggregate number of Common Shares that are issuable under all share compensation arrangements of the Company granted or issued in a 12-month period to all persons retained to provide Investor Relations Activities must not exceed 2% of the Common Shares issued and outstanding, calculated at the date any Award is granted to any such Person.
- (c) The Board (which for these purposes does not include a reference to a Committee) shall allot, set aside and reserve for issuance for the purpose of this Plan a sufficient number of Common Shares at each meeting of the Board such that the number of Common Shares issuable under Section 3.5(a) shall be properly allotted, set aside and reserved for issuance.

ARTICLE 4 ELIGIBILITY AND GRANT OF AWARDS

Section 4.1 Eligibility

Awards may only be granted to Participants, an RRSP or RRIF established and controlled by a Participant or a company that is wholly owned by an individual Participant and provided that the participation is voluntary. A Participant will not be entitled to receive a grant of an Award after the date that the Participant ceases to be a Director, an Officer, an Employee, a Management Company Employee or a Consultant in each case for any reason.

Section 4.2 Transfers of Employment and Changes of Role

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate or among Affiliates or a change of role with the Company or an Affiliate, shall not be deemed a termination of employment provided that the Participant remains a Participant. The Committee may provide in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

Section 4.3 Committee's Discretion

- (a) Subject to the foregoing, the Committee shall have full and final authority to determine the Participants who are to be allocated and granted Awards under this Plan and the number of Common Shares subject to each Award grant. Subject to Article 11, Awards granted under this Plan shall be for Common Shares only, and for no other security.
- (b) Unless limited by the terms of this Plan or any regulatory or stock exchange requirement, the Committee shall have full and final authority, in its discretion, to determine the nature, terms and conditions attached to any grant of Awards under this Plan.

Section 4.4 Bona Fide Representation.

For Awards granted to Employees, Consultants or Management Company Employees, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

Section 4.5 Eligibility of Persons Retained to Provide Investor Relations Activities.

Persons retained to provide Investor Relations Activities may only be granted Options under this Plan.

Section 4.6 Specific Allocation

The Company cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

Section 4.7 Notification of Award

Following the approval by the Committee of the granting or issuance of an Award, the Committee will notify the recipient in writing of the Award and will enclose with such notice the Award Agreement representing the Award so awarded.

Section 4.8 Copy of Plan

In addition to the notice of the Award and Award Agreement, as set out in Section 4.7 hereto, the Company will also forward to the Participant a copy of this Plan (on the first grant of an Award hereunder) and any other documentation that may be required by applicable law, stock exchange or regulatory requirements.

Section 4.9 Non-Transferability of Awards

Subject to applicable law, no Award granted under this Plan shall be assignable or transferable otherwise than:

- (a) by will or by the laws of descent and distribution, and such Award shall be exercisable, during a Participant's lifetime, only by the Participant (subject to Section 10.1);
- (b) to a Participant's RRSP or RRIF, provided that the Participant is, during the Participant's lifetime, the sole beneficiary of the RRSP or RRIF; or
- (c) a company that is wholly owned by an individual Participant provided that such company has complied with the requirements of section 2(c) of TSXV Policy 4.4.

Section 4.10 Other Requirements

- (a) The date that an Award is granted shall be the date such grant was approved by the Committee.
- (b) The Company may only grant Awards pursuant to resolutions of the Committee.

- (c) The Company may not grant any Awards while there is an undisclosed material change or undisclosed material fact relating to the Company.
- (d) Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company determines that the listing, registration or qualification of the Common Shares subject to such Award, or such Award itself, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Common Shares thereunder, such Award may not be granted, accepted, exercised or vest 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 (which for these purposes does not include a reference to a Committee).
- (e) All Awards and Common Shares issuable thereunder are subject to any applicable resale restrictions under securities laws and the Exchange Hold Period (as defined in TSXV Policy 1.1), and shall have affixed thereto any legends required under securities laws and the policies of the TSXV.
- (f) If any Awards are issued to a U.S. Participant or anyone who becomes a U.S. Participant, who is granted an Award in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States, such Participant shall receive an Award Agreement which sets out the applicable United States restrictions.
- (g) The Committee shall not grant any Awards that may be denominated or settled in Common Shares to residents of the United States or a US. Participant unless such Awards and the Common Shares issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.
- (h) Awards granted to U.S. Participants and any Common Shares issued on the exercise of such Awards may be subject to additional resale restrictions as outlined in the Award Agreement.

Section 4.11 Blackout Period

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date, redemption date or settlement date of the Award would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the Corporation's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

Section 4.12 Participation in this Plan

The Company makes no representation or warranty as to the future market value of the Common Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting or settlement of an Award, the exercise of an Option or resulting from any transactions in the Common Shares or any other event affecting the Awards. The Company and its Affiliates do not assume responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

ARTICLE 5 STOCK OPTIONS

Section 5.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, which need not be the same for each grant or for each Participant.

Section 5.2 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement, an indicative form of which is attached as Schedule "A" hereto, that shall specify the terms and conditions of the Option grant including, the award date of the Option, the Exercise Price, the duration of the Option, the number of Common Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine. The Award Agreement shall contain such terms and conditions that may be considered necessary in order for the Options to comply with any provisions respecting options contained in any income tax laws or any other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.3 Exercise Price.

- (a) The Exercise Price for each grant of an Option under this Plan shall be determined by the Committee and shall not be less than the Discounted Market Price. If the Company does not issue a news release to fix the Exercise Price pursuant to TSXV Policy 4.4, the Discounted Market Price is the last closing price before the date of the grant less the applicable discount. With respect to any Option granted under to a U.S. Participant, the Exercise Price shall not be less than the Fair Market Value of a Common Share on the date such Option is granted. The Exercise Price shall be specified in the Award Agreement.
- (b) Where the Exercise Price is at a discount to Market Price or where otherwise required under the TSXV Policies, all Options and any Common Shares issued under such Options exercised prior to the expiry of the Exchange Hold Period shall be legended with the Exchange Hold Period commencing on the date the Options were granted.

Section 5.4 Duration of Options.

Each Option granted to a Participant shall expire and become null, void and of no effect as of 5:00 p.m. local time in Vancouver British Columbia on the expiry date, as determine at the time of grant; provided, however, that (i) no Option shall be granted with a term exceeding the tenth (10th) anniversary date of its grant; and (ii) no Option shall expire in a period greater than one year following the date on which a Participant ceases to be an eligible Participant. Notwithstanding the foregoing, the expiry date of any Option shall be extended in the circumstances described in Section 4.11.

Section 5.5 Vesting.

- (a) The Committee shall have the authority to determine vesting terms applicable to grants of Options, which Options in its discretion, which need not be the same for each grant or for each Participant.
- (b) Notwithstanding the foregoing, Options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months, and no more than 25% of such Options may vest in any three month period, but in any event, such Options shall not vest sooner than:
 - (i) one quarter ($\frac{1}{4}$) of the Options on the date which is three (3) months from the date of grant;
 - (ii) one quarter ($\frac{1}{4}$) of the Options on the date which is six (6) months from the date of grant;
 - (iii) one quarter ($\frac{1}{4}$) of the Options on the date which is nine (9) months from the date of grant; and
 - (iv) the final one quarter ($\frac{1}{4}$) of the Options on the date which is twelve (12) months from the date of grant.

Section 5.6 Exercisability

- (a) Subject to Article 10, an Option may be exercised in whole or in part from time to time once it has vested and until expiration or termination by delivering to the Company at its head or registered office, a written Exercise Notice substantially in the form set out as Schedule "B" or following such alternative procedures which may be authorized by the Committee, specifying the number of Common Shares with respect to which the Option is being exercised and accompanied by payment for the full amount of the purchase price of the Common Shares then being purchased by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Committee. Subject to any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Common Shares, the Common Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable common shares of the Company.
- (b) Notwithstanding Section 4.10(d), the Company shall not, upon the exercise of any Option, be required to register, issue or deliver any Common Shares prior to:
 - (i) the listing of such Common Shares on any stock exchange on which the Common Shares may then be listed; and
 - (ii) the completion of such registration or other qualification of such Common Shares under any law, rules or regulation as the Company shall determine to be necessary or advisable (including, without limitation, NI 45-106).
- (c) If any Common Shares cannot be registered, issued or delivered to any Participant for whatever reason, the obligation of the Company to issue such Common Shares shall terminate and any Option exercise price paid to the Company shall be returned to the Participant without deduction or interest.
- (d) Subject to Section 5.7, the Common Shares to be purchased upon each exercise of an Option shall be paid for in full in cash by the Eligible Participant at the time of exercise.
- (e) No Option holder who is resident in the United States or a U.S. Participant may exercise Options unless the underlying Common Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

Section 5.7 Cashless Exercise.

Options may exercise, at the option of the Participant, on a Cashless Exercise basis in accordance with TSXV Policy 4.4, provided that the Company has entered into an agreement with a brokerage firm to facilitate such Cashless Exercise.

Section 5.8 Grant of Options for Non-Qualifying Canadian Securities

At the time of the grant of any Option, the Board may designate, or shall, to the extent required by the ITA, designate, that such Option shall be in respect of Shares that are Non-Qualifying Securities, and the Board shall cause to be provided notice of such designation of Shares as Non-Qualifying Securities in the manner and by the date(s) required by subsection 110(1.9) of the ITA to each of:

- (a) the Participant (including, where permitted by the ITA, in a Award Agreement); and
- (b) the Minister of National Revenue for Canada.

ARTICLE 6 RESTRICTED SHARE UNITS

Section 6.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may, subject to Section 4.5, grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine, which need not be the same for each grant or for each Participant, provided that the terms comply with Section 409A of the Code with respect to a U.S. Participant or an applicable exemption thereunder.

Section 6.2 Restricted Share Unit Agreement.

- (a) Each Restricted Share Unit grant shall be evidenced by an Award Agreement, an indicative form of which is attached as Schedule “C” hereto, that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date (which shall not be later than the last day of the Restriction Period) for Restricted Share Units, and any such other provisions as the Committee shall determine, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific Performance Goals, time-based restrictions on vesting following the attainment of the Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Common Shares are listed or traded, or holding requirements or sale restrictions placed on the Common Shares by the Company upon vesting of such Restricted Share Units.
- (b) In making such determination, the Board shall consider the timing of crediting Restricted Share Units, including crediting Restricted Share Units in connection with Dividend Equivalents, to a Participant’s account, the vesting requirements and settlement timing applicable to such Restricted Share Units to ensure that the crediting of the Restricted Share Units to the Participant’s account, the vesting requirements and settlement timing are not considered a “**salary deferral arrangement**” for the purposes of the ITA and any applicable provincial legislation.
- (c) The Award Agreement in respect of Restricted Share Units shall contain such terms that may be considered necessary in order that the Restricted Share Units will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 6.3 Vesting Restriction

Restricted Share Units will vest on such terms as shall be specified by the Committee at the time of granting such Restricted Share Units, which need not be the same for each grant or for each Participant, and such vesting period shall be reflected in the Award Agreement. Except pursuant to Section 10.1 or as otherwise determined by the Board in connection with a Change of Control pursuant to Section 11.2 or other similar transaction, no Restricted Share Units may vest before the date that is one year following the date it is granted or issued. For greater certainty, the vesting period must fall after the end of the Period of Restriction, but no later than the last day of the Restriction Period.

Section 6.4 Dividends and Other Distributions.

Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Common Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Common Shares, or Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards or Common Shares shall reduce the applicable pool of Common Shares available for issuance under all share compensation arrangements of the Company. Further, any additional Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate. If the Company does not have a sufficient number of Common Shares available under this Plan to satisfy the payment of any dividends or Dividend Equivalent under this Section 6.4, or the issuance of any Awards or Common Shares in satisfaction of any dividends or Dividend Equivalents under this Section 6.4 would result in the breach of any limit contained in this Plan, the Company shall satisfy any such dividend payment in cash.

Section 6.5 Payment in Settlement of Restricted Share Units.

Except as otherwise provided in the Award Agreement or any other provision of the Plan, when and if Restricted Share Units become payable, the Company shall settle such Restricted Share Unit within a

reasonable time and, in any event, no later than the last day of the Restriction Period, in cash, Common Shares of equivalent value (based on the FMV as of the settlement date), in some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units. Any Common Shares issued under this Section 6.5 shall be considered as fully paid in consideration of past services rendered that are not less in value than the fair equivalent of money that the Company would have received if the Common Shares were issued for money. Notwithstanding the foregoing, any payment in settlement of Restricted Share Units shall be in a manner that is exempt from, or complies with, Section 409A of the Code with respect to any U.S. Participant.

Section 6.6 U.S. Participants.

No Restricted Share Unit holder who is resident in the United States may settle Restricted Share Units for Common Shares unless the Common Shares issuable upon settlement of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 7 DEFERRED SHARE UNITS

Section 7.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may, subject to Section 4.5, grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, which need not be the same for each grant or for each Participant, provided that the terms comply with Section 409A of the Code with respect to a U.S. Participant or an applicable exemption thereunder.

Section 7.2 Deferred Share Unit Agreement.

- (a) Each Deferred Share Unit grant shall be evidenced by an Award Agreement, an indicative form of which is attached as Schedule "C" hereto, that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific Performance Goals, time-based restrictions on vesting following the attainment of the Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Common Shares are listed or traded, or holding requirements or sale restrictions placed on the Common Shares by the Company upon vesting of such Deferred Share Units.
- (b) In making such determination, the Board shall consider the timing of crediting Deferred Share Units, including crediting Deferred Share Units in connection with Dividend Equivalents, to a Participant's Account, any vesting requirements and settlement timing applicable to such Deferred Share Units to ensure that the crediting of the Deferred Share Units to the Participant's Account, any vesting requirements and settlement timing are compliant with Regulation 6801(d) under the ITA and any applicable provincial legislation.

Section 7.3 Vesting Restriction

- (a) Deferred Share Units will vest on such terms as shall be specified by the Committee at the time of granting such Deferred Share Units, which need not be the same for each grant or for each Participant, and such vesting period shall be reflected in the Award Agreement. Except pursuant to Section 10.1 or as otherwise determined by the Board in connection with a Change of Control pursuant to Section 11.2 or other similar transaction, no Deferred Share Units may vest before the date that is one year following the date it is granted or issued.
- (b) Notwithstanding any provision to the contrary in this Plan or any applicable Award Agreement, the Board may, in its sole discretion, make adjustments to the calculation of any Deferred Share Units granted to Participants based on its assessment of the risk level, events that may impact the value of the Deferred Share Units or when

calculations do not properly reflect all of the relevant considerations, provided further that, in respect of any Deferred Share Units subject to the ITA, no such adjustments shall entitle the Participant or a person with whom the employee does not deal at arm's length, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Fair Market Value of the Common Shares.

Section 7.4 Dividends and Other Distributions.

Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Common Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Common Shares, or Deferred Share Units, provided that any Dividend Equivalents paid in the form of additional Awards or Common Shares shall reduce the applicable pool of Common Shares available for issuance under all share compensation arrangements of the Company. Further, any additional Deferred Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Deferred Share Units to which they relate. If the Company does not have a sufficient number of Common Shares available under this Plan to satisfy the payment of any dividends or Dividend Equivalent under this Section 7.4, or the issuance of any Awards or Common Shares in satisfaction of any dividends or Dividend Equivalents under this Section 7.4 would result in the breach of any limit contained in this Plan, the Company shall satisfy any such dividend payment in cash.

Section 7.5 Payment in Settlement of Deferred Share Units.

Except as otherwise provided in the Award Agreement or any other provision of the Plan, when and if Deferred Share Units become payable, the Company shall settle such Deferred Share Units within a reasonable time and, in any event, no later than the last day of the Restriction Period, in cash, Common Shares of equivalent value (based on the FMV as of the settlement date), in some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. Unless specified otherwise in the Award Agreement, the settlement date of any Deferred Share Unit shall be no earlier than the date on which the Participant ceases to be an eligible Participant under this Plan. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units. In the case of a Deferred Share Unit that is subject to the ITA, all vested Deferred Share Units shall be settled no later than the last day of the calendar year following the Participant's Termination Date. Notwithstanding the foregoing, any payment in settlement of Deferred Share Units shall be in a manner that is exempt from, or complies with, Section 409A of the Code with respect to any U.S. Participant.

Section 7.6 U.S. Participants

No Deferred Share Unit holder who is resident in the United States may settle Deferred Share Units for Common Shares unless the Common Shares issuable upon settlement of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 8 PERFORMANCE SHARE UNITS

Section 8.1 Grant of Performance Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may, subject to Section 4.5, grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, which need not be the same for each grant or for each Participant, provided that the terms comply with Section 409A of the Code with respect to a U.S. Participant or an applicable exemption thereunder.

Section 8.2 Performance Share Unit Agreement.

- (a) Each Performance Share Unit grant shall be evidenced by an Award Agreement, an indicative form of which is attached as Schedule “C” hereto, that shall specify the number of Performance Share Units granted, the Performance Period for Performance Share Units, and any other provisions as the Committee shall determine, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Performance Share Unit, restrictions based upon the achievement of specific Performance Goals, time-based restrictions on vesting following the attainment of the Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Common Shares are listed or traded, or holding requirements or sale restrictions placed on the Common Shares by the Company upon vesting of such Performance Share Units.
- (b) In making such determination, the Board shall consider the timing of crediting Performance Share Units, including crediting Performance Share Units in connection with Dividend Equivalents, to a Participant’s account, the vesting requirements and settlement timing applicable to such Performance Share Units to ensure that the crediting of the Performance Share Units to the Participant’s account, the vesting requirements and settlement timing are not considered a “**salary deferral arrangement**” for the purposes of the ITA and any applicable provincial legislation.
- (c) The Award Agreement in respect of Performance Share Units shall contain such terms that may be considered necessary in order that the Performance Share Units will comply with any provisions respecting performance share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 8.3 Performance Goals.

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

Section 8.4 Vesting Restriction.

Performance Share Units will vest on such terms as shall be specified by the Committee at the time of granting such Performance Share Units, which need not be the same for each grant or for each Participant, and such vesting period shall be reflected in the Award Agreement. Except pursuant to Section 10.1 or as otherwise determined by the Board in connection with a Change of Control pursuant to Section 11.2 or other similar transaction, no Performance Share Units may vest before the date that is one year following the date it is granted or issued. For greater certainty, the vesting period must fall after the end of the Performance Period but no later than the last day of the Restriction Period.

Section 8.5 Dividends and Other Distributions.

Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Common Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Common Shares, or Performance Share Units, provided that any Dividend Equivalents paid in the form of additional Awards or Common Shares shall reduce the applicable pool of Common Shares available for issuance under all share compensation arrangements of the Company. Further, any additional Performance Share Units credited to the Participant’s account in satisfaction of payment of dividends or Dividend

Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Performance Share Units to which they relate. If the Company does not have a sufficient number of Common Shares available under this Plan to satisfy the payment of any dividends or Dividend Equivalent under this Section 8.5, or the issuance of any Awards or Common Shares in satisfaction of any dividends or Dividend Equivalents under this Section 8.5 would result in the breach of any limit contained in this Plan, the Company shall satisfy any such dividend payment in cash.

Section 8.6 Payment in Settlement of Performance Share Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding Performance Goals have been achieved. When and if Preferred Share Units become payable, the Company shall settle such Performance Share Units within a reasonable time and, in any event, no later than the last day of the Restriction Period, in cash, Common Shares of equivalent value (based on the FMV as of the settlement date), in some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Preferred Share Units. Any Common Shares issued under this Section 8.6 shall be considered as fully paid in consideration of past services rendered that are not less in value than the fair equivalent of money that the Company would have received if the Common Shares were issued for money. Notwithstanding the foregoing, any payment in settlement of Performance Share Units shall be in a manner that is exempt from, or complies with, Section 409A of the Code with respect to any U.S. Participant.

Section 8.7 U.S. Participants

No Performance Share Unit holder who is resident in the United States may settle Performance Share Units for Common Shares unless the Common Shares issuable upon settlement of the Performance Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 9 STOCK APPRECIATION RIGHTS

Section 9.1 Grant of Stock Appreciation Rights.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may, subject to Section 4.5, grant Stock Application Rights to Participants in such amounts and upon such terms as the Committee shall determine, which need not be the same for each grant or for each Participant, provided that the terms comply with Section 409A of the Code with respect to a U.S. Participant or an applicable exemption thereunder.

Section 9.2 Stock Appreciation Right Agreement.

Each Stock Appreciation Right grant shall be evidenced by an Award Agreement, an indicative form of which is attached as Schedule "C" hereto, that shall specify the number of Stock Appreciation Rights granted, the grant price of the Stock Appreciation Right which shall not be less than the Market Price, the settlement date for Stock Appreciation Rights, and any other provisions as the Committee shall determine, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Stock Appreciation Right, restrictions based upon the achievement of specific Performance Goals, time-based restrictions on vesting following the attainment of the Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Common Shares are listed or traded, or holding requirements or sale restrictions placed on the Common Shares by the Company upon vesting of such Stock Appreciation Rights. Notwithstanding the foregoing, in no event may an Award Agreement covering Stock Appreciation Rights granted to U.S. Participants have an exercise or base price (per share) that is less than the Fair Market Value per Common Share on the date of grant or expire more than ten years following the date of grant.

Section 9.3 Vesting Restriction

Stock Appreciation Rights will vest on such terms as shall be specified by the Committee at the time of granting such Stock Appreciation Rights, which need not be the same for each grant or for each Participant, and such vesting period shall be reflected in the Award Agreement. Except pursuant to

Section 10.1 or as otherwise determined by the Board in connection with a Change of Control pursuant to Section 11.2 or other similar transaction, no Stock Appreciation Rights may vest or become freely trading before the date that is one year following the date it is granted or issued.

Section 9.4 Payment in Settlement of Stock Appreciation Rights.

Except as otherwise provided in the Award Agreement or any other provision of the Plan, when and if Stock Appreciation Rights become payable, the Company shall settle such Stock Appreciation Right within a reasonable time and, in any event, no later than the last day of the Restriction Period, in cash, Common Shares of equivalent value (based on the FMV as of the settlement date), in some combination thereof, or in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Stock Appreciation Rights. Any Common Shares issued under this Section 9.4 shall be considered as fully paid in consideration of past services rendered that are not less in value than the fair equivalent of money that the Company would have received if the Common Shares were issued for money. Notwithstanding the foregoing, any payment in settlement of Stock Appreciation Rights shall be in a manner that is exempt from, or complies with, Section 409A of the Code with respect to any U.S. Participant.

Section 9.5 U.S. Participants

No Stock Appreciation Right holder who is resident in the United States may settle Stock Appreciation Rights for Common Shares unless the Common Shares issuable upon settlement of the Stock Appreciation Rights are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES

Section 10.1 Death, Incapacity and Disability.

If a Participant dies or becomes Incapacitated during the term of any Award or suffers a Disability while a Participant and, as a result, his or her employment, term of office or engagement with the Company or an Affiliated is terminated:

- (a) any Awards held by the Participant that are not yet vested at the Termination Date shall continue to vest in accordance with their terms;
- (b) any Awards held by the Participant that are subject to a Performance Goal shall be deemed to have been satisfied upon completion of the Performance Period;
- (c) the executor, liquidator or administrator of the Participant's estate may exercise Options or other exercisable Awards of the Participant that become exercisable (including Awards which vested pursuant to the foregoing paragraphs) prior to the termination of such Awards in accordance with Section 10.1(e);
- (d) any Restricted Share Units, Deferred Share Units, Performance Share Units, or Stock Appreciation Rights held by the Participant that have vested or vest (including Awards which vested pursuant to Section 10.1(a) or Section 10.1(b)) prior to their termination in accordance with Section 10.1(e), and do not otherwise have exercise requirements, shall be paid to the Participant, executor, liquidator or administrator of the Participant's estate in accordance with the terms of the Plan and Award Agreement;
- (e) the right to exercise or be paid for an Award terminates on the earlier of: (i) the date that is 12 months after the Termination Date; (ii) the date on which the particular Award expires or terminates; and (iii) with respect to Awards subject to Section 409A of the Code awarded to U.S. Participant, the last day of the same calendar year as the Participant's Separation from Service; and
- (f) such Participant's eligibility to receive further grants of Awards under the Plan ceases as of the Termination Date.

Section 10.2 Retirement.

If a Participant voluntarily Retires then:

- (a) any Awards held by the Participant that are not yet vested at the Termination Date shall continue to vest in accordance with their terms;

- (b) the Participant or, if applicable, the executor, liquidator or administrator of the Participant's estate may exercise Options or other exercisable Awards of the Participant that become exercisable (including Awards which vested pursuant to the foregoing paragraphs) prior to the termination of such Awards in accordance with Section 10.2(d);
- (c) any Restricted Share Units, Deferred Share Units, Performance Share Units, or Stock Appreciation Rights held by the Participant that have vested or vest (including Awards which vested pursuant to Section 10.2(a) prior to their termination in accordance with Section 10.2(d)), and do not otherwise have exercise requirements, shall be paid to the Participant or, if applicable, the executor, liquidator or administrator of the Participant's estate in accordance with the terms of the Plan and Award Agreement;
- (d) the right to exercise or be paid for an Award terminates on the earlier of: (i) the date that is 12 months after the Termination Date; (ii) the date on which the particular Award expires or terminates; and (iii) with respect to Awards subject to Section 409A of the Code awarded to U.S. Participant, to the extent necessary to comply with Section 409A of the Code, the last day of the same calendar year as the Participant's Separation from Service; and
- (e) such Participant's eligibility to receive further grants of Awards under the Plan ceases as of the Termination Date.

Section 10.3 Termination For Cause:

Except for explicit modifications of the application of this clause set out in a Participant's employment or such other services agreement (which shall have paramountcy over this clause) and subject to the discretion of the Board to determine otherwise (which for the purposes of this Section 10.3 does not include reference to a Committee), where a Participant's employment, term of office or engagement terminates for just Cause:

- (a) any vested but unexercised Options or other exercisable Awards held by the Participant at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date for no consideration;
- (b) any other Awards held by the Participant that are not yet vested or payable by the Company at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date for no consideration;
- (c) any remaining Awards held by the Participant that have vested and become payable by the Company before the Termination Date shall be paid to the Participant; and
- (d) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated for Cause,
- (e) provided that, in any case where the Board determines otherwise or as otherwise agreed in any contract with any Participant which has been approved by the Board, the exercise or settlement period of an Award held by a Person who ceases to be a Participant shall not be longer than 12 months following the Termination Date.

Section 10.4 Termination for any Other Reason

Except for explicit modifications of the application of this clause set out in a Participant's employment agreement (which shall have paramountcy over this clause) and subject to the discretion of the Board to determine otherwise (which for these purposes of this Section 10.4 does not include reference to a Committee), where a Participant's employment or term of office or engagement terminates for any reason other than pursuant to Section 10.1, Section 10.2 or Section 10.3, then:

- (a) any vested but unexercised Options or other exercisable Awards held by the Participant at the Termination Date will continue to be exercisable by the Participant until the earlier of:
 - (i) the date that is 90 days after the Termination Date;
 - (ii) the date on which the exercise period of the particular Option expires; and

- (iii) with respect to Options subject to Section 409A of the Code awarded to U.S. Participant, to the extent necessary to comply with Section 409A of the Code, the last day of the same calendar year as the Participant's Separation from Service,
- (b) any other Awards held by the Participant that have vested (or vest pursuant to Section 11.2(c) or otherwise) and become payable by the Company before the Termination Date shall be paid to the Participant;
- (c) subject to Section 11.2(c), any other Awards held by the Participant that are not yet vested or payable by the Company at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date for no consideration; and
- (d) the eligibility of a Participant to receive further grants under the Plan ceases as of the Termination Date, provided that, in any case where the Board determines otherwise or as otherwise agreed in any contract with any Participant which has been approved by the Board, the exercise or settlement period of an Award held by a Person who ceases to be a Participant shall not be longer than 12 months following the Termination Date.

ARTICLE 11 ADJUSTMENT

For the purposes of this Article 11, any reference to the Board does not include a reference to a Committee.

Section 11.1 Adjustments in Authorized Shares.

- (a) Subject to the approval of the TSXV, where applicable, in the event of any corporate event or transaction (including, but not limited to, a change in the Common Shares of the Company or the capitalization of the Company) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Section 11.2, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction (collectively, a “**Corporate Reorganization**”), the Board shall make or provide for such adjustments or substitutions, as applicable, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization including adjustments or substitutions to the number and kind of Common Shares that may be issued under the Plan, the number and kind of Common Shares subject to outstanding Awards, the Exercise Price or grant price applicable to outstanding Awards, the Total Share Authorization, and any other value determinations applicable to outstanding Awards or to this Plan. In connection with an adjustment in connection with a Corporate Reorganization, the Board shall have the discretion to permit a holder of Awards to purchase or receive (at the times, for the consideration, and subject to the terms and conditions set out in this Plan and the applicable Award Agreement) and the holder will then accept on the exercise or settlement of such Award, in lieu of the Common Shares that such holder would otherwise have been entitled to receive, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of a Corporate Reorganization if, on the effective date thereof, that holder had owned all Common Shares that were subject to the Award.
- (b) The Board shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of Performance Goals and changes in the length of Performance Periods. The determination of the Board as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange or market upon which such Common Shares are listed or traded.

Section 11.2 Change of Control

- (a) Subject to the provisions of Section 11.2(b) or as otherwise provided in the Plan, in the event of a Change of Control, the Board shall have the discretion to:
- (i) to amend, abridge or eliminate any vesting terms (except, without the prior approval of the TSXV, the vesting terms of Options granted to Persons retained to perform Investor Relation Activities), conditions or schedule or to otherwise amend the conditions of exercise so that any such Award may be exercised or settled in whole or in part, conditionally or otherwise, by the Participant so as to entitle the Participant to either tender Common Shares into a transaction that could result in a Change of Control or receive any securities, property or cash which the Participant would have received upon such Change of Control if the Participant had exercised or settled their Award immediately prior to the applicable record date or event and, if determined appropriate by the Board, any such Award not exercised or otherwise settled at the effective time or record date (as applicable) of such Change of Control will be deemed to have expired; or
 - (ii) unilaterally determine that all outstanding Awards (other than Deferred Share Units and Options subject to the ITA) shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Board in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the TSXV, provided that, if the transaction that constitutes the Change of Control is not completed within the time specified therein; then, at the discretion of the Board, the Common Shares may be returned to the Company and with respect to such returned Common Shares, the Award shall be reinstated as if it had not been exercised and the amended, abridged or otherwise eliminated vesting terms, conditions or schedules shall be reinstated and the affected Awards shall continue as if not amended, abridged or otherwise adjusted pursuant to this Section 11.2(a).
- (b) Notwithstanding Section 11.2(a), no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Company or an Affiliate as described in Article 17 and provided that the successor entity agrees to assume the obligation to provide Alternative Awards and; provided, however, that any such Alternative Award must:
- (i) be based on stock which is traded on the TSXV and/or the Toronto Stock Exchange;
 - (ii) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
 - (iii) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control; and
 - (iv) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).
- (c) Where a Participant's employment or term of office or engagement is terminated for any reason, other than for Cause, during the 24 months following a Change in Control, any unvested Awards as at the date of such termination shall be deemed to have vested as at immediately prior to the date of such termination and shall become payable or exercisable as at the date of termination.

Section 11.3 Board Discretion

Adjustments and determinations under this Article 11 shall be made by the Board, whose decisions as to the adjustments or determination which shall be made, and the extent thereof, shall be final, binding, and conclusive.

ARTICLE 12 BENEFICIARY ON DEATH OR INCAPACITY

In the event of a Participant's death or Incapacity, all amounts due under the Plan shall only be paid to, and all rights of a Participant shall only be exercised by, the administrator, liquidator or executor of the Participant's estate.

ARTICLE 13 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

Section 13.1 Employment.

- (a) Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Company or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or an Affiliate.
- (b) The rights of a Participant pursuant to this Plan and any Award granted hereunder are the only rights to which the Participant (or the administrator, liquidator or executor of his or her estate) is entitled on termination of Employment with respect to such Participant's Award. The Participant acknowledges and agrees that they shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards, grants, incentive compensation, payment or benefit that would have accrued to the Participant after the Termination Date. For clarity, no period of common law reasonable notice shall be used for purposes of calculating a Participant's entitlement under this Plan or any Award Agreement entered into in connection with same. By participating in this Plan, the Participant waives the right to receive damages or payment in lieu of any forfeited remuneration or Award under this Plan or any Award Agreement entered into in connection with same that would have accrued during any common law reasonable notice period that exceeds the Participant's minimum statutory notice of termination period under the applicable employment standards legislation (if any and if applicable).
- (c) The Participant's participation in this Plan and acceptance of the Awards hereunder are voluntary. The Awards and payments hereunder are not compensation for services rendered and are an extraordinary item of compensation that is outside the scope of the Participant's employment or engagement with the Company, whether written or oral, and nothing can or must automatically be inferred from such the granting of such Awards. The Awards do not form an integral, normal, or expected part of the Participant's compensation from employment or engagement, and will not be counted for any purpose including relating to the calculation of any overtime, severance, resignation, termination of employment payments, or any long-service awards, bonuses, pension or retirement income or similar payments, and the Participant waives any claim on such basis.

Section 13.2 Participation.

No Participant shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

Section 13.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Common Shares covered by any Award until the Participant becomes the record holder of such Common Shares.

ARTICLE 14
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

Section 14.1 Amendment, Modification, Suspension and Termination.

- (a) Subject to any applicable rules of the TSXV, the Board (which for these purposes does not include a reference to a Committee) may from time to time, in its absolute discretion and without the approval of shareholders, make the following amendments to the Plan or any Option or Award:
- (i) amend the vesting provisions of the Plan, any Option or any Award;
 - (ii) amend the Plan, an Option or Award as necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the Plan or the shareholders;
 - (iii) any amendment of a “**housekeeping**” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; and
 - (iv) any amendment respecting the administration of the Plan; and
 - (v) any other amendment that does not require the approval of shareholders under this Article 14.
- (b) Shareholder approval is required for any of the following amendments to the Plan or any Awards and with respect to those amendments listed in Section 14.1(b)(i)-(vi) Disinterested Shareholder Approval is required:
- (i) any individual Award grant or amendment to this Plan that would result in or permit the maximum aggregate number of Shares which may be issued under Awards granted or issued to Insiders (as a group) to exceed ten percent 10% of the issued Shares at any point in time;
 - (ii) any individual Award grant or amendment to this Plan that would result in or permit the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Shares exceeding ten percent (10%) of the issued Shares, calculated on the date the Award is granted to any Insider;
 - (iii) any individual Award grant or amendment to this Plan that would result in or permit the number of Shares issued to any individual in any twelve (12) month period under this Plan to exceeding five percent (5%) of the issued Shares of the Company;
 - (iv) any reduction in the exercise price of an Option or SAR, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment;
 - (v) any amendment to an Award that results in a benefit to an Insider, and for further clarity, if the Company cancels any Award and within one year grants or issues a new Award to the same person, that is considered an amendment;
 - (vi) any individual Award grant that would result in the Total Share Authorization being exceeded;
 - (vii) any change that would materially modify the eligibility requirements for participation in this Plan;
 - (viii) an increase to the Total Share Authorization;
 - (ix) any amendment that would extend the maximum permissible term of any Award; and
 - (x) any amendment to Section 14.1(a) and this Section 14.1(b);

- (c) Other than as expressly provided in an Award Agreement or as set out in Section 11.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.

Section 14.2 Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events.

Subject to the approval of the TSXV, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events in addition to the events described in Article 11 hereof affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

Section 14.3 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 15 U.S. TAXPAYERS

Section 15.1 U.S. Participants

Any Option granted under the Plan to a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) or otherwise a **“U.S. person”** as defined in Rule 902(k) of Regulation S under the U.S. Securities Act (a **“U.S. Participant”**) may, at the sole discretion of the Company, be an incentive stock option (an **“ISO”**) within the meaning of Section 422 of the Code, but only if so designated by the Company in the Award Agreement evidencing such Option. Subject to any limitations in Section 3.5(a), the aggregate number of Shares reserved for issuance in respect of ISOs shall not exceed 12,834,531 Common Shares. No provision of this Plan, as it may be applied to a U.S. Participant with respect to Options which are designated as ISOs, shall be construed so as to be inconsistent with any provision of Section 422 of the Code or the Treasury Regulations thereunder. Grants of Options to U.S. Participants which are not designated as or otherwise do not qualify as ISOs will be treated as non-statutory stock options for U.S. federal tax purposes. Notwithstanding anything in this Plan contained to the contrary, the following provisions shall apply to ISOs granted to each U.S. Participant:

- (a) ISOs shall only be granted to individual U.S. Participants who are, at the time of grant, employees of the Company within the meaning of the Code;
- (b) the aggregate fair market value (determined as of the time an ISO is granted) of the Common Shares subject to ISOs exercisable for the first time by a U.S. Participant during any calendar year under this Plan and all other stock option plans, within the meaning of Section 422 of the Code, of the Company shall not exceed One Hundred Thousand Dollars in U.S. funds (U.S.\$100,000);
- (c) the Exercise Price for Common Shares under each ISO granted to a U.S. Participant pursuant to this Plan shall be not less than Fair Market Value of such Common Shares at the time the Option is granted, as determined in good faith by the Committee at such time (unless such ISO is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code);
- (d) if any U.S. Participant to whom an ISO is to be granted under the Plan at the time of the grant of such ISO is the owner of Voting Securities possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company, then the following special provisions shall be applicable to the ISO granted to such individual:
 - (i) the Exercise Price (per Common Share) subject to such ISO shall not be less than one hundred ten percent (110%) of the Fair Market Value of one Common Share at the time of grant; and

- (ii) for the purposes of this Section 15.1 only, the exercise period shall not exceed five (5) years from the date of grant;
- (e) an ISO cannot be transferred assigned, pledged or hypothecated or otherwise disposed of by the Participant except by will or the laws of descent and distribution;
- (f) in the event that this Plan is not approved by the shareholders of the Corporation as required by Section 422 of the Code within twelve (12) months before or after the date of adoption of the Plan by the Board, ISOs granted under the Plan automatically will be deemed to be nonqualified stock options.
- (g) no ISO may be granted hereunder to a U.S. Participant following the expiration of ten (10) years after the date on which this Plan is adopted by the Company or the date on which the Plan is approved by the shareholders of the Company, whichever is earlier;
- (h) no ISO granted to a U.S. Participant under the Plan shall become exercisable unless and until the Plan shall have been approved by the shareholders of the Company; and
- (i) the Corporation shall not be liable to any Participant or to any other person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

Section 15.2 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Common 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 of the ISO; or (ii) within one year after the date such person acquired the Common Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Committee and in accordance with procedures established by it, retain possession of any Common 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 clause (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Common Shares.

Section 15.3 Section 409A of the Code

- (a) This Plan and Awards will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be drafted, construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a Separation from Service, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Committee, in its discretion, may permit the acceleration of the time or schedule of payment of a U.S. Participant's vested Awards in the Plan that constitute "**deferred compensation**" subject to Section 409A of the Code under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "**specified employee**" within the meaning of Section 409A of the Code who is a U.S. Participant, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a Separation from Service may not be made prior to the date which is six months after the date of Separation from Service (or, if earlier, the date of death of the U.S. Participant). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such Separation from Service.

Section 15.4 Section 83(b) Election

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

Section 15.5 Application of Article 15 to U.S. Participants

For greater certainty, the provisions of this Article 15 shall only apply to U.S. Participants.

ARTICLE 16 TAX AND WITHHOLDING

Section 16.1 Withholding.

- (a) (a) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments (including, for greater certainty, payments of Cash Equivalent) to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of such Participant) under the Plan shall be made net of applicable taxes and social security and other source deductions. The Board shall determine, in its sole discretion, the form of payment acceptable for such tax withholding obligations, including the delivery of cash or cash equivalents, Shares (including through delivery of previously owned Shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of Shares otherwise issuable or delivered pursuant to the Award), other property, or any other legal consideration the Board deems appropriate.
- (b) Participants will be responsible for (and will indemnify the Company and any Affiliate in respect of) all taxes, social security contributions (including, if the terms of the Participant's Option Agreement so provides, and if lawful, employer social security contributions) and other liabilities arising out of or in connection with any Award or the acquisition, holding or disposal of Shares. If the Company or any Affiliate or the trustee of any employee benefit trust has any liability to pay or account for any such tax or contribution, it may meet the liability by:
 - (i) selling Shares to which the Participant becomes entitled on his behalf and using the proceeds to meet the liability;
 - (ii) deducting the amount of the liability from any cash payment due under this Plan;
 - (iii) reducing the number of Shares to which the Participant would otherwise be entitled; and/or
 - (iv) deducting the amount from any payment of salary, bonus or other payment due to the Participant.

- (c) A Canadian tax resident Participant shall not settle any tax or social security contributions, or other such liabilities, by the sale of Shares, acquired through a prior Award, to the Company.

Section 16.2 Acknowledgement.

With an Award Agreement, (i) Participant shall acknowledge and agree that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company; (ii) Participant shall further acknowledge that the Company: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result, and (iii) further, if Participant has become subject to tax in more than one jurisdiction, Participant shall acknowledge that the Company may be required to withhold or account for taxes in more than one jurisdiction.

Section 16.3 Participant's Tax Responsibility

It is the responsibility of the Participant to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of benefits derived from the exercise or settlement of an Award.

ARTICLE 17 SUCCESSORS

Any obligations of the Company or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or Affiliate, as applicable.

ARTICLE 18 GENERAL PROVISIONS

Section 18.1 Forfeiture Events and Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (a) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (b) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other Person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 18.1.

Section 18.2 Cash Payments

Payment of cash to Participants on the redemption or vesting of any Awards may be made through the Company's payroll or in such other manner as determined by the Company.

Section 18.3 Legend.

The certificates for Common Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Common Shares.

Section 18.4 Delivery of Title.

The Company shall have no obligation to issue or deliver evidence of title for Common Shares issued under the Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Common Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

Section 18.5 Investment Representations.

The Committee may require each Participant receiving Common Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Common Shares for investment and without any present intention to sell or distribute such Common Shares.

Section 18.6 Uncertificated Common Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Common Shares, the transfer of such Common Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

Section 18.7 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Company or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Company, except that if an Affiliate executes an Award Agreement instead of the Company the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Company. To the extent that any individual acquires a right to receive payments from the Company or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Company or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Company or Affiliate, as applicable, and no special or separate fund (unless decided otherwise by the Company) shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

Section 18.8 No Fractional Common Shares.

No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Common Shares and any rights thereto shall be forfeited or otherwise eliminated.

Section 18.9 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Company or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

Section 18.10 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Company's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or an Affiliate to take any action which such entity deems to be necessary or appropriate.

Section 18.11 Compliance with Canadian Securities Laws.

All Awards and the issuance of Common Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

ARTICLE 19
LEGAL CONSTRUCTION

Section 19.1 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

Section 19.2 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

Section 19.3 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

Section 19.4 Requirements of Law.

The granting of Awards and the issuance of Common Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Company or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company or an Affiliate to be necessary for the lawful issuance and sale of any Common Shares hereunder, shall relieve the Company or Affiliate of any liability in respect of the failure to issue or sell such Common Shares as to which such requisite authority shall not have been obtained.

Section 19.5 Time of Essence

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

Section 19.6 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

Section 19.7 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “**deferred compensation**” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “**deferred compensation**” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “**change in control event,**” “**disability,**” or “**separation from service,**” as the case may be, in Section 409A of the Code and applicable proposed or final Treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Section 19.6 will apply to a Participant who is subject to taxation under the ITA.

SCHEDULE "A"

OPTION CERTIFICATE

TIERNAN GOLD CORP.

OMNIBUS EQUITY INCENTIVE PLAN

OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the Tiernan Gold Corp. (the "**Company**") Omnibus Equity Incentive plan (the "**Plan**") and evidences that [**•**] is the holder (the "**Optionee**") of an option (the "**Option**") to purchase common shares of the Company (the "**Common Shares**") subject to the terms and conditions set out herein.

Subject to the provisions of the Plan:

- (a) The Optionee may purchase up to [**•**] Common Shares pursuant to this Option, as and to the extent that the Option vests and becomes exercisable;
- (b) The exercise price of the Option is [**•**] per Common Share (the "**Exercise Price**");
- (c) the grant date of the Option is [**•**];
- (d) the expiry date of the Option is [**•**] (the "**Expiry Date**"); and
- (e) the Option shall vest in accordance with the following schedule:
 - (i) [**•**]; and
 - (ii) [**•**].

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the grant date through to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date by delivering to the administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and (a) a certified cheque or bank draft payable to "**Tiernan Gold Corp.**" in an amount equal to the aggregate of the Exercise Price of the Common Shares in respect of which the Option is being exercised or (b) if an alternative arrangement has been made with the Company (i.e. Cashless Exercise), notice of the election to exercise on such alternative basis.

This Certificate and the Option evidenced hereby are only assignable, transferable or negotiable in limited circumstance and are subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Optionee hereby expressly agrees with the Company to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company will prevail.

The Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto. All terms not otherwise defined in this Certificate will have the meanings given to them under the Plan.

Wherever possible, each provision of this Certificate shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Certificate 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 Certificate shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

By acceptance of this Certificate, the Holder acknowledges receipt of the Plan and agrees hereby to become a party to and to be subject to the terms of the Plan.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the TSXV Policies) by both the Company and the TSXV as more particularly set out in the Acknowledgement - Personal Information in use by the TSXV on the date of the Plan.

This Certificate 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.

This Certificate 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.

This Agreement shall bind and enure to the benefit of the Optionee and the Company and their respective successors and permitted assigns.

[NTD: Disclosure of personal information]

Dated this [•] day of [•].

TIERNAN GOLD CORP.

Per:

Administrator, Omnibus Equity Incentive Plan
Tiernan Gold Corp.

[Insert Participant's Name]

TIERNAN GOLD CORP.
OMNIBUS EQUITY INCENTIVE PLAN
OPTION CERTIFICATE - SCHEDULE

The additional terms and conditions attached to the Option represented by this Certificate are as follows:

1. [•]

TIERNAN GOLD CORP.

Per: _____
Administrator, Omnibus Equity Incentive Plan
Tiernan Gold Corp.

[Insert Participant's Name]

SCHEDULE "B"

EXERCISE NOTICE

TIERNAN GOLD CORP.

EXERCISE NOTICE

TO: The Administrator, Omnibus Equity Incentive Plan
Tiernan Gold Corp.
[Address]

The undersigned hereby irrevocably gives notice, pursuant to the Tiernan Gold Corp. Omnibus Equity Incentive Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

Number of Common Shares:	_____
Exercise Price (per Common Share)	_____ CAD\$
Aggregate Purchase Price	_____ CAD\$
Amount enclosed	_____ CAD\$

Check here if alternative arrangements have been made with respect to Aggregate Purchase Price (i.e. Cashless Exercise) otherwise please contact the Company with details where the amount enclosed does not equal the Aggregate Purchase Price above

The undersigned tenders herewith a certified cheque or bank draft payable to "Tiernan Gold Corp." in an amount equal to the Aggregate Purchase Price of the aforesaid Common Shares and directs the Company to issue and deliver the certificate or statement evidencing said Common Shares as follows:

Registration Instructions	Delivery Instructions
_____	<input type="checkbox"/> Same as Registration Instructions
(Name)	OR
_____	_____
_____	_____
(Address)	(Address)

By executing this Exercise Notice the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice will have the meanings given to them under the Option Certificate.

DATED the _____ day of _____, _____.

Name of Optionee (Please Print)

Signature of Optionee

SCHEDULE "C"

AWARD CERTIFICATE

TIERNAN GOLD CORP.

OMNIBUS EQUITY INCENTIVE PLAN

**[RESTRICTED SHARE UNIT / PERFORMANCE SHARE UNIT/
DEFERRED SHARE UNIT / STOCK APPRECIATION RIGHT]
AWARD CERTIFICATE**

This Certificate is issued pursuant to the provisions of the Tiernan Gold Corp. (the "**Company**") Omnibus Equity Incentive plan (the "**Plan**") and evidences that [•] is the holder (the "**Holder**") of an award (the "**Award**") issued pursuant to the Plan and subject to the terms and conditions set out herein.

Subject to the provisions of the Plan:

Your Grant:	[Details of Award to be Inserted]
Grant Price	[To be Inserted if Applicable]
Performance Goals:	[To be Inserted if Applicable]
Vesting Conditions:	[To be Inserted if Applicable]
Exercise Conditions:	[To be Inserted if Applicable]
Settlement Date:	[To be Inserted if Applicable]
Expiry Date:	[To be Inserted if Applicable]
Other Terms and Conditions:	[To be Inserted if Applicable]

The Award is also subject to the terms and conditions contained in the schedules, if any, attached hereto. All terms not otherwise defined in this Certificate will have the meanings given to them under the Plan.

This Certificate and the Award evidenced hereby are only assignable, transferable or negotiable in limited circumstance and are subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Holder hereby expressly agrees with the Company to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company will prevail.

All terms not otherwise defined in this Certificate will have the meanings given to them under the Plan.

Wherever possible, each provision of this Certificate shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Certificate 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 Certificate shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

By acceptance of this Certificate, the Holder acknowledges receipt of the Plan and agrees hereby to become a party to and to be subject to the terms of the Plan.

The Holder also acknowledges and consents to the collection and use of Personal Information (as defined in the TSXV Policies) by both the Company and the TSXV as more particularly set out in the Acknowledgement - Personal Information in use by the TSXV on the date of the Plan.

This Certificate 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.

This 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.

This Agreement shall bind and enure to the benefit of the Holder and the Company and their respective successors and permitted assigns.

Dated this [•] day of [•].

TIERNAN GOLD CORP.

Per:

Administrator, Omnibus Equity Incentive Plan
Tiernan Gold Corp.

[Insert Participant's Name]

TIERNAN GOLD CORP.

OMNIBUS EQUITY INCENTIVE PLAN

AWARD CERTIFICATE - SCHEDULE

The additional terms and conditions attached to the Award represented by this Certificate are as follows:

1. [•]

TIERNAN GOLD CORP.

Per: _____
Administrator, Omnibus Equity Incentive Plan
Tiernan Gold Corp.

[Insert Participant's Name]

Schedule “B”

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Tiernan Gold Corp. (the “**Company**”).

Section 1 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) financial reporting and related financial disclosure;
- (b) the implementation of risk management and internal control over financial reporting and disclosure controls and procedures;
- (c) external and internal audit processes;
- (d) financial risk exposures; and
- (e) risk management policies.

Section 2 Committee Membership

(1) Composition

- (a) The Committee shall consist of as many directors of the Board as the Board may determine (the “**Members**”), but in any event, not less than three (3) Members. In the discretion of the Board, each Member shall meet the criteria for composition, independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), subject to any exceptions permitted under NI 52-110.

(2) Appointment, Removal and Vacancies

- (a) Members shall be appointed by the Board, taking into account any recommendation that may be made by the Compensation, Nominating and Corporate Governance Committee of the Board (the “**CNCG Committee**”). Any Member may be removed and replaced at any time by the Board, and will automatically cease to be a Member if he or she ceases to meet the qualifications required of Members. The Board will fill vacancies on the Committee by appointment from among qualified directors of the Board, taking into account any recommendation that may be made by the CNCG Committee. If a vacancy exists on the Committee, the remaining Members may exercise all of its powers so long as there is a quorum in accordance with Section 3 below.

(3) Chair

- (a) The Board will designate one of the directors of the Board to be the chair of the Committee (the “**Chair**”), taking into account any recommendation that may be made by the CNCG Committee.

(4) Additional Qualifications

- (a) Members must have suitable experience and be familiar with auditing and financial matters.

(5) Attendance of Ex Officio Members, Management and other Persons

- (a) The Committee may invite, at its discretion, senior executives of the Company or such persons as it sees fit to attend meetings of the Committee and to take part in the discussion and consideration of the affairs of the Committee. The Committee may also require senior executives or other employees of the Company to produce such information and reports as the Committee may deem appropriate in the proper exercise of its duties. Senior executives and other employees of the Company shall attend a

Committee meeting if invited by the Committee. The Committee may meet without senior executives in attendance for a portion of any meeting of the Committee.

- (6) Delegation
 - (a) The Committee may delegate authority for specific matters to subcommittees or individual members, except responsibilities that applicable laws or the rules of any stock exchanges upon which the Company's securities are listed require the Committee to retain.

Section 3 Committee Operations

- (1) Meetings
 - (a) The Chair, in consultation with the other Members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee shall be held at such times and places as the Chair may determine. To the extent possible, advance notice of each meeting will be given to each Member unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings of the Committee either in person or by telephone, video or other electronic means. Powers of the Committee may also be exercised by written resolutions signed by all Members.
 - (b) At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chair shall convene a meeting of the Committee. Any such request shall set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (2) Agenda and Reporting
 - (a) To the extent possible, in advance of every regular meeting of the Committee, the Chair shall prepare and distribute, or cause to be prepared and distributed, to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require senior executives and other employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.
 - (b) The Chair shall report to the Board on the Committee's activities since the last Board meeting. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board. The Committee shall oversee the preparation of, review and approve the applicable disclosure relating to the Committee for inclusion in the Company's public disclosure documents, including its annual information form (the "AIF"), management information circular, or annual MD&A, as applicable.
- (3) Secretary and Minutes
 - (a) The secretary of the Company may act as secretary of the Committee unless an alternative secretary is appointed by the Committee. The secretary of the Committee shall keep regular minutes of Committee proceedings and shall circulate such minutes to all Members and to the chair of the Board (and to any other director of the Board that requests that they be sent to him or her) on a timely basis.
- (4) Quorum and Procedure
 - (a) A quorum for any meeting of the Committee will be a simple majority. The procedure at meetings will be determined by the Committee. The powers of the Committee may be exercised by a simple majority of Members at a meeting where a quorum is present or by resolution in writing signed by all Members. In the absence of the Chair, the Committee may appoint one of its other Members to act as Chair of any meeting.
- (5) Exercise of Power between Meetings
 - (a) Between meetings, the Chair, or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercised.

Section 4 Duties and Responsibilities

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board as well as any other functions that may be necessary or appropriate for the performance of its duties.

- (1) Financial Reporting and Disclosure
 - (a) Review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, annual and quarterly management's discussion and analysis, financial reports, and other applicable financial disclosure, prior to the public disclosure of such information.
 - (b) Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, AIFs, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such documents or information.
 - (c) Review with senior executives of the Company, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with IFRS, as applicable.
 - (d) Seek to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure in financial statements, the annual and interim earnings press releases and the AIF, and periodically assess the adequacy of those procedures.
- (2) Internal Controls and Internal Audit
 - (a) Review the adequacy and effectiveness of the Company's internal control and management information systems through discussions with senior executives of the Company and the external auditor relating to the maintenance of: (i) necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions; (ii) effective internal control over financial reporting; and (iii) adequate processes for assessing the risk of material misstatements in the financial statements and for detecting control weaknesses or fraud. The Committee shall periodically assess whether the size, stage and risk profile of the Company warrant the establishment of an internal audit function, whether internal, outsourced or co-sourced.
 - (b) Satisfy itself, through discussions with senior executives of the Company that the adequacy of internal controls, systems and procedures has been periodically assessed in accordance with regulatory requirements and recommendations.
 - (c) Review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.
 - (d) Review and make recommendations to the Board regarding, the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks and implementation of appropriate systems and controls to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Company.
 - (e) Periodically review the Company's policies and procedures for reviewing and approving or ratifying related party transactions.
- (3) External Audit
 - (a) Recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of the Company.

- (b) Ensure the external auditors report directly to the Committee on a regular basis. Review the independence of the external auditors.
 - (c) Review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors.
 - (d) Review the audit plan of the external auditors prior to the commencement of any audit. Establish and maintain a direct line of communication with the Company's external auditors.
 - (e) Meet in camera with (i) only the auditors, (ii) only senior executives of the Company (without the auditors present), or (iii) only the Members (without the auditors or senior executives of the Company present), where and to the extent that such parties are present, at any meeting of the Committee.
 - (f) Oversee the work of the external auditors of the Company with respect to preparing and issuing an audit report or performing other audit or review services for the Company, including the resolution of issues between senior executives of the Company and the external auditors.
 - (g) Review the results of the external audit and the external auditor's report thereon, including discussions with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with senior executives of the Company and any other matters.
 - (h) Review any material written communications between senior executives of the Company and the external auditors and any significant disagreements between the senior executives and the external auditors.
 - (i) Discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto.
 - (j) Discuss with the external auditors their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks.
 - (k) Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.
 - (l) Review annually a report from the external auditors in respect of their internal quality control procedures, any material issues raised by the most recent internal quality control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to address any such issues.
- (4) Associated Responsibilities
- (a) Monitor and periodically review the Whistleblower Policy of the Company and associated procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (iii) if applicable, any violations of applicable law, rules or regulations that relates to corporate reporting and disclosure, or violations of the Company's Code of Ethics.

- (b) Review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.
- (5) Non Audit Services
- (a) Preapprove all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its Members the authority to preapprove non audit services but preapproval by such Member or Members so delegated shall be presented to the full Committee at its first scheduled meeting following such preapproval. The Committee may approve a pre-approved services framework with monetary thresholds to allow routine non audit services without repeated approvals.
- (6) Other Duties
- (a) Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties.
 - (b) Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

Section 5 The Committee Chair

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for overseeing and reporting on the evaluations to be conducted by the Committee, as well as monitoring developments with respect to accounting and auditing matters in general and reporting to the Committee on any related significant developments.

Section 6 Committee Evaluation

The performance of the Committee shall be evaluated by the Board as part of its regular evaluation of the Board committees.

Section 7 Access to Information and Authority to Retain Independent Advisors

- (1) The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors of the Company, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial, and other advisors, consultants and experts to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees. The Committee shall select such advisors, consultants and experts after taking into consideration factors relevant to their independence from management and other relevant considerations.
- (2) The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the external advisors, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which members of the Board are subject under applicable law.
- (3) The Committee also has the authority to communicate directly with internal and external auditors. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of the senior executives of the Company responsible for such matters and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that

individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and the Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure. This Charter is not intended to change or interpret the constating documents of the Company or applicable laws or stock exchange rules to which the Company is subject, and this Charter should be interpreted in a manner consistent with the constating documents of the Company and all applicable laws and rules. Certain of the provisions of this Charter may be modified or superseded by the provisions of the investor rights agreement between the Company and certain of its shareholders (the "**Investor Rights Agreement**").

- (4) The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Section 8 Review of Charter

The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Schedule "C"
INCENTIVE PLAN RESOLUTION

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to final acceptance of the TSX Venture Exchange (the "**TSXV**"), the omnibus equity incentive plan ("**Incentive Plan**") of Tiernan Gold Corp. (the "**Company**"), in substantially the form as attached as Schedule "A" to the management information circular of the Company dated May 20, 2026, be and is hereby re-approved, with such additional provisions and amendments as the directors of the Company may deem necessary or advisable, provided that such are not inconsistent with the policies of the TSXV;
2. the maximum number of common shares of the Company reserved for issuance under the Incentive Plan shall not exceed 10% of the issued and outstanding common shares of the Company at any time;
3. the directors of the Company or any committee of the board of directors of the Company are hereby authorized to grant options, restricted share units, deferred share units, performance share units and stock appreciation rights pursuant to the Incentive Plan (collectively, "**Awards**") to eligible participants thereunder;
4. all unallocated Awards, rights and entitlements under the Incentive Plan be and are hereby authorized and approved; and
5. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's or officer's opinion may be necessary to give effect to the matters contemplated by these resolutions.

