



**GETTY COPPER INC.**  
1000 Austin Avenue, Coquitlam, BC V3K 3P1  
Telephone: (604) 931-3231

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 9, 2026**

**AND**

**INFORMATION CIRCULAR**

*May 8, 2026*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Notice of Annual General and Special Meeting of Shareholders or this Information Circular, you should immediately contact your advisor.*

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**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of shareholders of **GETTY COPPER INC.** (the “**Company**”) will be held in-person at Suite 401, 353 Water Street, Vancouver, British Columbia, V6B 1B8, Canada, on Tuesday, June 9, 2026, at 10:00 a.m., Vancouver time, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the auditors’ report thereon;
2. to set the number of directors of the Company for the ensuing year at five (5);
4. to elect, Brent Lepinski, Charles Funk, Earl Hope, Mahesh Liyanage, and Thomas MacNeill as directors of the Company for the ensuing year;
5. to appoint DeVisser Gray LLP as the auditors of the Company for the ensuing year and to authorize the board of directors of the Company to fix the remuneration to be paid to the auditors of the Company;
6. to consider and, if thought advisable, to pass an ordinary resolution of the shareholders to approve the Company’s 2026 Omnibus Equity Incentive Compensation Plan, which is more particularly described in the attached Information Circular (the “**Information Circular**”);
7. to consider and, if thought advisable, pass a special resolution authorizing and approving the continuance of the Company out of the federal jurisdiction of Canada under the Canada Business Corporations Act and into the provincial jurisdiction of British Columbia under the Business Corporations Act (British Columbia), as more fully described in the accompanying Information Circular;
8. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution to amend the articles of the Company for a consolidation of all of the issued and outstanding common shares of the Company (the “**Common Shares**”) on the basis of a consolidation ratio of up to five (5) pre-consolidation Common Shares for one (1) post-consolidation Common Share, as more fully described in the Information Circular; and
9. to act on such other business, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

The board of directors of the Company has set May 5, 2026, as the record date (“**Record Date**”) for determining the shareholders who are entitled to receive notice of and vote at the Meeting. Only holders of common shares of the Company (the “**Shareholders**”) whose names have been entered in the registers of the Company as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

The Information Circular contains details of matters to be considered at the Meeting. A copy of the audited annual consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the auditors’ report thereon and the corresponding management discussion and analysis, may be obtained under the Company’s profile on the System for Electronic Data Analysis and Retrieval (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca).

If you are a registered Shareholder and unable to attend the Meeting in person, you are requested to date, sign and return the accompanying form of proxy (the “**Form of Proxy**”) for use at the Meeting. To be effective, Forms of Proxy must be received by the Company’s registrar and transfer agent, Computershare Investor Services Inc., no

later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 10:00 a.m., Vancouver time, on Friday, June 5, 2026) or any adjournment thereof at which such proxy is to be used. Proxies delivered by regular mail should be addressed to Computershare Investor Services Inc., Attention: Proxy Department, 320 Bay Street, 14th Floor, Ontario, M5H 4A6. Proxies delivered by facsimile should be sent to Computershare Investor Services Inc., Attention: Proxy Department, at toll free 1-866-249-7775, in North America and 416-263-9524 internationally.

If you are a non-registered Shareholder, please complete and return the accompanying materials in accordance with the instructions set forth in the Information Circular.

DATED at Vancouver, British Columbia, this 8th day of May 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF GETTY COPPER INC.**

**Ryan O'Regan**  
Chief Executive Officer

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## **INFORMATION CIRCULAR**

This Information Circular is furnished in connection with the solicitation of proxies by the management of GETTY COPPER INC. (the “Company”) for use at the meeting (the “Meeting”) of the holders (“Shareholders”) of common shares of the Company (“Common Shares”) to be held on Tuesday, June 9, 2026, at Suite 401, 353 Water Street, Vancouver, British Columbia, V6B 1B8, Canada for the purposes set forth in the accompanying notice of annual general and special meeting of the shareholders (the “Notice of Meeting”) or at any adjournment or postponement of the Meeting.

### **How to Access the Meeting Materials**

Meeting Materials can be viewed online on the Company’s website at [www.gettycopper.com/aggm/](http://www.gettycopper.com/aggm/) or under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Date and Currency**

The date of this Information Circular and the information therein, unless otherwise specified, is May 8, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

### **MANAGEMENT SOLICITATION OF PROXIES**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers, and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

You can vote your Common Shares by attending and voting your Common Shares at the Meeting, or by having your Common Shares voted by proxy. How you exercise your vote depends on whether you are a “Registered Holder” or a “Non-Registered Holder”.

**Registered Holders** - If you were a Registered Holder on May 5, 2026 (the “Record Date”), you can attend and vote at the Meeting, together with all other Registered Holders. Alternatively, you can submit your completed proxy for your Common Shares to the Company’s transfer agent, Computershare Investor Services Inc., through the internet or telephone or by signing, dating and returning the enclosed form of proxy (the “Form of Proxy”) in the envelope provided, so that such Common Shares can be voted at the Meeting.

**Non-Registered Holders** - If your Common Shares are not registered in your name but are held in the name of a nominee (usually a bank, trust company, securities broker or other financial institution) you should have received a request for voting instructions (the “Voting Instruction Form”) from your nominee or an agent acting on its behalf. Please note that the Company has limited access to the names of its Non-Registered Holders. If you attend the Meeting, the Company will have no record of your shareholding or your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting insert your own name in the space provided on the Voting Instruction Form and return it by following the instructions provided therein. Do not otherwise complete the Voting Instruction Form as your vote will be taken at the Meeting. Please register with Computershare when you arrive at the Meeting. If you do not intend to attend the Meeting in person, follow the instructions on your Voting Instruction Form to vote by telephone, internet or complete, sign and mail it in the envelope provided.

There are two categories of Non-Registered Holders under applicable securities regulations for the purposes of dissemination to Non-Registered Holders of proxy-related materials and other security holder materials and requests for the Voting Instruction Form from such Non-Registered Holders. Non-objecting beneficial owners (“NOBOs”) are Non-Registered Holders who have advised their intermediaries (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian Securities Laws restricts the use of that information to matters strictly relating to the affairs of the Company. Objecting beneficial owners (“OBOs”) are Non-Registered Holders who have advised their intermediaries that they object to their intermediaries disclosing such ownership information to the Company.

## APPOINTMENT AND REVOCATION OF PROXIES

### *Appointment of Proxy*

The individuals named as proxyholders in the Form of Proxy are (i) Charles Funk, a director of the Company, and (ii) Jeremy Fong, the Chief Financial Officer of the Company. **A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting other than either of the persons designated in the Form of Proxy, and may do so either by striking the printed names and inserting the name of that other person in the blank space provided in the Form of Proxy or by completing another suitable form of proxy. Such Shareholders should provide instructions to the nominee on how the Shareholder's Common Shares should be voted. The Nominee should bring personal identification to the Meeting.**

Shareholders are requested to date, sign and return the Form of Proxy for use at the Meeting if they are not able to attend the Meeting personally. To be effective, Forms of Proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 10:00 a.m., Vancouver time, on Friday, June 5, 2026) or any adjournment thereof at which the proxy is to be used. Proxies delivered by regular mail should be addressed to Computershare Investor Services Inc., Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6. Proxies delivered by facsimile should be sent to Computershare Investor Services Inc., Attention: Proxy Department, at toll free 1-866-249-7775 in North America and 416-263-9524 internationally.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a Form of Proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notary certified copy thereof, must accompany the Form of Proxy.

### *Revocation of Proxy*

A Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to Computershare Investor Services Inc. or to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting, namely June 8 2026, or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation of such proxy.

## NON-REGISTERED HOLDERS

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such Common Shares on your behalf.

The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and that in the case of an OBO, the objecting beneficial owner will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, the Information Circular and the Form of Proxy

(collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. The Company does not intend to pay for delivery of the Meeting Materials to OBOs, and as a result OBOs will not receive the Meeting Materials unless their intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either receive the Voting Instruction Form or, less frequently, the Form of Proxy. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, the Voting Instruction Form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.
- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare Investor Services Inc. as provided above.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxy nominees named in the form and insert the Non-Registered Holder’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

#### EXERCISE OF DISCRETION

On a poll the nominees named in the Form of Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

**In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided for in the proxy, the nominees named in the Form of Proxy will vote Common Shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Company’s board of directors (the “Board”) for directors and auditor of the Company.**

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee’s best judgment.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as

affirmative or negative on the matter to be voted upon.

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

To the knowledge of management of the Company, no director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing 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 and the approval of the Omnibus Equity Incentive Compensation Plan (as defined herein).

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares. As of May 8, 2026, the Company had 363,854,205 Common Shares issued and outstanding, each Common Share carrying the right to one vote at the Meeting. Only Shareholders of record at the close of business on the Record Date, who either attend the Meeting personally or complete and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting. To the knowledge of the directors and executive officers of the Company, as of May 8, 2026, the following persons or entities beneficially owned, controlled or directed, directly or indirectly, 10% of the Common Shares:

Name	Number of Common Shares <sup>(1)</sup>	Percentage of Issued Capital <sup>(2)</sup>
Brent Lepinski	63,549,720	17%

Notes:

- (1) Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, as at the Record Date, based upon information furnished to the Company by the directors of the Company and reports provided by the director and SEDI.
- (2) Based on 363,854,205 Common Shares issued and outstanding as at the Record Date.

## EXECUTIVE COMPENSATION

### *Statement of Executive Compensation*

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation, as at the end of the financial year ended December 31, 2025, for the (i) NEOs (as defined herein) of the Company, namely, Thomas MacNeill, Chief Executive Officer, and Meryl Tellis, the Chief Financial Officer of the Company, and (ii) the directors of the Company who are not also NEOs of the Company, namely, Thomas Hamaoka, Earl Wilfred Hope and Brent Lepinski. Subsequent to the year ended December 31, 2025, Meryl Tellis resigned as Chief Financial Officer of the Company effective March 16, 2026 and Thomas Hamaoka resigned as President and Director of the Company effective March 13, 2026.

A named executive officer (“NEO”) means:

1. each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“CEO”);
2. each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“CFO”);
3. in respect of the Company and its subsidiaries, the most highly compensated executive officer (other than the CEO and CFO) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
4. each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and not acting in a similar capacity, at the end of that financial year.

### *Director and NEO Compensation, Excluding Compensation Securities*

The following table sets forth information concerning the annual and long-term compensation for services rendered to the Company for the financial years ended December 31, 2025, 2024 and 2023 in respect of the individuals who were (or who acted in a similar capacity as) during the financial years ended December 31, 2025, 2024 and 2023, as NEOs and directors. There were no officers of the Company whose total compensation exceeded \$150,000 during each of the financial years ended December 31, 2025, 2024 and 2023.

Table of compensation excluding compensation securities							
Name and Position	Financial Year Ended	Salary, consulting fee, retainer, commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Thomas MacNeill <sup>(1)</sup> CEO and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Hamaoka <sup>(2)</sup> Former President and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Meryl Tellis <sup>(3)</sup> Former CFO	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Earl Wilfred Hope <sup>(4)</sup> Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Brent Lepinski <sup>(5)</sup> Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Philip A Potter <sup>(6)</sup> Former CEO and Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Thomas MacNeil was appointed as a director of the Company effective May 18, 2023 and as Chief Executive Officer of the Company effective June 20, 2024. He resigned as the Company's Chief Executive Officer on March 13, 2026, and remains a director of the Company.
- (2) Thomas Hamaoka was appointed as a director of the Company, effective June 1, 2016, and President, effective May 16, 2019. He resigned as President on March 13, 2026.
- (3) Mary Tellis was appointed as Chief Financial Officer of the Company effective February 1, 2019, and resigned on March 16, 2026.
- (4) Earl Wilfred Hope was appointed as a director of the Company, effective May 16, 2019.
- (5) Brent Lepinski was appointed as a director, effective May 18, 2023.
- (6) Philip A. Potter was appointed as a director of the Company, effective May 16, 2019, and resigned as Chief Executive Officer effective June 20, 2024.

*Stock Options and Other Compensation Securities and Instruments*

The table below provides share based and option-based awards to NEOs and directors of the Company as at the end of the most recently completed financial year.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Thomas MacNeill <sup>(1)</sup> CEO and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Thomas Hamaoka <sup>(2)</sup> President and Director	Options	500,000	February 6, 2025	\$0.05	\$0.03	\$0.059	February 6, 2030 <sup>(2)</sup>
Meryl Tellis <sup>(3)</sup> CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A
Earl Wilfred Hope <sup>(4)</sup> Director	Options	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Brent Lepinski <sup>(5)</sup> Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Philip A. Potter <sup>(6)</sup> , Former <i>CEO</i> and former <i>Director</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Thomas MacNeill was not granted stock options during 2025 but holds a total of 1,500,000 outstanding stock options (500,000 granted on June 21, 2023, at \$0.05 and expiry date of June 22, 2028; 1,000,000 granted on March 20, 2026, at \$0.16 and expiry date of March 19, 2031, vesting 1/3 immediately and 1/3 on the second and third grant anniversaries).
- (2) Thomas Hamaoka was granted stock option as above in 2025. He resigned on March 13, 2026, and signed a consulting agreement with the Company.
- (3) Meryl Tellis was not granted stock options during 2025 but held a total of 500,000 outstanding stock options granted on February 2, 2021, at \$0.05. These 500,000 stock options were exercised on January 27, 2026.
- (4) Earl Hope was not granted stock options during 2025, but holds a total of 1,500,000 outstanding stock options (500,000 granted on May 16, 2024 at \$0.05 and expiry date of May 15, 2029; 1,000,000 granted on March 20, 2026, at \$0.16 and expiry date of March 19, 2031), vesting 1/3 immediately and 1/3 on the second and third grant anniversaries).
- (5) Brent Lepinski was not granted stock options during 2025 but holds a total of 1,500,000 outstanding stock options (500,000 granted on June 21, 2023, at \$0.05 and expiry date of June 22, 2028; 1,000,000 granted on March 20, 2026, at \$0.16 and expiry date of March 19, 2031, vesting 1/3 immediately and 1/3 on the second and third grant anniversaries).
- (6) Philip Potter was not granted stock options during 2025, but held a total of 500,000 outstanding stock options, granted on May 16, 2024, at \$0.05 with expiry date of May 15, 2029. These options were exercised on January 14, 2026.

*Exercise of Compensation Securities by Directors and NEOs*

During the financial year ended December 31, 2025, no NEO or director of the Company exercised any compensation securities.

*2025 Stock Option Plan*

The Company had adopted a stock option plan in 2025 (the “**2025 Option Plan**”) pursuant to which Board may grant options (the “**Options**”) to purchase Common Shares to officers, directors and employees of the Company or affiliated companies and to consultants retained by the Company.

The 2025 Option Plan is a 10% “rolling” plan whereby the aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the issued and outstanding Common Shares at the time of the granting of Options. The Board is of the view that the Option Plan is required in order to provide incentive to the directors, management, employees and consultants of the Company to act in the best interest of the Company and contribute to the future growth and success of the Company.

Under the Option Plan, the Board, from time to time, at its discretion, grant to directors, officers, employees, management company employees or consultants of the Company Options to acquire Common Shares, provided that the number of Options granted does not exceed a maximum of 10% of the aggregate number of Common Shares issued and outstanding.

Consequently, the number of Common Shares that are reserved under the Option Plan is automatically increased or decreased as the number of issued and outstanding Common Shares increases or decreases.

On May 5, 2026, the Board adopted a new omnibus equity incentive compensation plan (the “**Omnibus Plan**”), subject to Shareholder and regulatory approval to replace the existing 2025 Option Plan. Under the new Omnibus Plan, the Company can issue stock options, restricted share units, performance share units and deferred share units. At the Meeting, Shareholders will be asked to approve the Omnibus Plan. For additional information pertaining to the new compensation plan, see the

section of this Information Circular entitled “Approval of Omnibus Equity Incentive Compensation Plan.”

If shareholders do not approve the Omnibus Plan, the 2025 Option Plan will continue.

#### *Employment, Consulting and Management Agreements*

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. In 2025 there were no agreement or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director’s responsibilities other than (i) the grant of Options under the 2025 Option Plan; (ii) the reimbursement of expenses that any director or NEO may have incurred on behalf of the Company; and (iii) the management agreement dated July 1, 1995 (the “Management Agreement”) with Freeway, a company controlled by John B. Lepinski, the Chairman Emeritus, as described under “*Management Contracts*”.

### **Oversight and Description of Director and NEO Compensation**

#### *Compensation Discussion and Analysis*

The purpose of this Compensation Discussion and Analysis is to provide information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to its Directors and NEOs, during the period ended December 31, 2025.

The Company is a development stage company engaged in the acquisition and exploration of natural resource properties. The Company has, as of yet, no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board has to consider not only the financial situation of the Company at the time of the determination of executive compensation of its’ Directors and NEOs, but also the estimated financial situation of the Company in the mid and long term. The Company recognizes that there may be risks associated with its current processes; however, the Company does not believe the risks to be significant. As of the date hereof, executive compensation consists solely of Options, which do not require cash disbursement by the Company.

Due to a restructuring transaction that started on the third quarter of 2025, and closed on the first quarter of 2026, the Company foresees its compensation plans being restructured according.

#### *Compensation Objectives and Principles*

The primary goal of the Company’s executive compensation program is to attract and retain the key executives necessary for the Company’s long-term success and to motivate and encourage executives to further the development of the Company and its operations. As of December 31, 2025, executive compensation consisted of Options.

#### *Compensation Process*

The Company relied solely on the Board in determining the compensation of its executive officers and directors until December 31, 2025. The Board was responsible for determining compensation in the form of Options to be granted to the NEOs, as well as to its directors.

For the upcoming period, due to the restructuring transaction, the Company expects an extensive review of its compensation process.

#### *Option-Based Awards*

The Option Plan has been established to provide incentives to qualified parties to increase their propriety interest in the Company and thereby encourage their continuing association with the Company. Pursuant to the Company’s Option Plan, the Board, at its sole discretion, determines all grants of Options to NEOs and directors. Such grants are considered incentives intended to align the NEOs’, directors’ and Shareholders’ interests in the long term. The Company emphasizes Options in executive compensation as they allow the NEOs and directors to share in corporate results in a manner that is relatively cost-effective despite the effects of treating Options as a compensation expense. The grant of Options is not influenced by the number of Options outstanding or in-the-money value of outstanding Options.

### *Pension Plan Benefits*

The Company does not have a defined benefit plan, defined contribution plan or deferred compensation plan.

### *BOARD AND SENIOR MANAGEMENT DIVERSITY*

The Company has a long-standing view that directors and members of senior management of the Company are best identified, nominated and/or appointed based on merit, which includes consideration of competencies, expertise, skills, background and other qualities the Company identifies from time to time as being important, regardless of whether or not the candidate is a member of a designated group. The *Canada Business Corporations Act* (the “CBCA”) defines “designated groups” to include women, Aboriginal peoples, persons with disabilities and members of visible minorities. While the Company respects the value of diversity, this view ensures that the Company consistently selects from the best possible candidates.

In light of the foregoing: (i) the Company does not have a written diversity policy relating to the identification and nomination of directors who are part of designated groups; (ii) the Board does not consider the level of representation of designated groups on the Board in identifying and nominating candidates for election or re-election to the Board, and the Company does not consider the same when appointing members of senior management of the Company; and (iii) the Company has not adopted a target number or percentage (or range) for members of the designated groups to hold positions on the Board or to be members of senior management of the Company by a specific date.

There is currently no one person on the Board who is a representative of designated groups. There is currently one officer of the Company who is representatives of designated groups, specifically the Corporate Secretary of the Company being a woman. Other than as disclosed above, there are no other members of designated groups who hold positions on the Board or who are members of senior management.

### *SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS*

The following table sets forth details of the Option Plan, as at December 31, 2025. The Company has no other equity compensation plans.

*Table of Equity Compensation Plan Information as at December 31, 2025*

<b>Plan Category</b>	<b>Number of Common Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</b>	<b>Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plans</b>
Equity Compensation Plans Approved by Securityholders	4,475,000	\$0.05	12,163,920
Equity Compensation Plans Not Approved By Securityholders	-	-	-
<b>Total</b>	<b>4,475,000</b>	<b>-</b>	<b>12,163,920</b>

### *INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS*

To the knowledge of management of the Company, no current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

### *INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS*

To the knowledge of management of the Company, except as described herein, no director or executive officer of the

Company, no person who beneficially owns, directly or indirectly, 10% of the issued and outstanding Common Shares as at the date hereof, other than John B. Lepinski, the Chairman Emeritus of the Company (each of the foregoing being an “**Informed Person**”), no director or executive officer of an entity that is itself an Informed Person or a subsidiary of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any transaction since the beginning of the Company’s most recently completed financial year or in any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries, other as described in “*Interest of Certain Persons in Matters to be Acted Upon*”.

#### MANAGEMENT CONTRACTS

The management functions of the Company or any of its subsidiaries are not performed to any substantial degree by any person or company other than the directors and executive officers of the Company or any of its subsidiaries, since the beginning of the Company’s most recently completed financial year, with the exception of the Management Agreement with Freeway, a company controlled by John B. Lepinski, the Chairman Emeritus of the Company. Pursuant to the Management Agreement, Freeway receives \$2,500 per month for providing management services to the Company. Due to the limited funds of the Company, Freeway elected not to charge the Company management fees commencing May 1, 2014. Other than as described in “*Interest of Informed Persons in Material Transactions*” and certain mineral interests described in the Financial Statements, neither Freeway, John B. Lepinski nor his associates or affiliates has been indebted to the Company or been involved in any transaction or arrangement with the Company at any time since the beginning of the Company’s most recently completed financial year.

#### PARTICULARS OF MATTERS TO BE ACTED UPON

##### 1. Financial Statements, Auditors’ Report and Management Discussion & Analysis

The audited financial statements of the Company for the financial year ended December 31, 2025 (the “**Financial Statements**”) and the auditor’s report thereon (the “**Auditor’s Report**”), will be presented to Shareholders at the Meeting.

The Financial Statements, Auditor’s Report, and management discussion and analysis for the financial year ended December 31, 2025 (the “**MD&A**”) are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Notice of Annual General and Special Meeting of Shareholders, Information Circular, Request for Financial Statements (NI 51-102) and Form of Proxy will be available from Computershare Investor Services, at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or from the office of the Company, which is located at 1000 Austin Avenue, Coquitlam, BC V3K 3P1.

**No further action or approval is required at the Meeting in respect of these documents.**

##### 2. Reappointment and Remuneration of Auditors

DeVisser Gray LLP (“DeVisser Gray”), Chartered Professional Accountants, of Vancouver, British Columbia, are the Company’s auditors and were first appointed as the Company’s auditors on February 28, 2005. Shareholders will be asked to vote for the re-appointment of DeVisser Gray to serve as auditors for the Company, to hold office until the next annual general meeting of the Shareholders, or until such firm is removed from office or resigns as provided by law, and to authorize the Board to fix the remuneration to be paid to the auditors.

**The Management of the Company recommends the re-appointment of DeVisser Gray as auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board.**

It is intended that all proxies received will be voted in favour of the reappointment of DeVisser Gray as auditors of the Company unless a proxy contains instructions to withhold the same from voting. It is intended that all proxies received will be voted in favour of the authorization of the board of directors to fix the remuneration unless a proxy contains instructions to vote against the authorization of the board of directors to fix the remuneration.

##### 3. Election of Directors

At the Meeting, Shareholders will be asked to elect five directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual meeting of the Company at which a director is elected, unless the director’s office is earlier vacated in accordance with the By-Laws of the Company or the provisions of the *Canada Business Corporations Act*.

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

The following table sets out the names of management's nominees for election as directors, each nominee's province and country of residence, all offices in the Company each nominee now holds, the date of initial appointment of each nominee as a director of the Company, the number of Common Shares beneficially owned by each nominee, directly or indirectly, or over which control or direction is exercised by such nominee, as at May 8, 2026, and each nominee's principal occupation or employment.

<b>Name, Residence and Positions Held with the Company</b>	<b>Date of Appointment as a Director <sup>(4)</sup></b>	<b>Common Shares Beneficially Owned or Controlled <sup>(1)</sup></b>	<b>Principal Occupation or Employment</b>
<b>Thomas MacNeill</b> <sup>(3)</sup> <i>SK, Canada</i> Director	May 18, 2023	1,119,000 <sup>(5)</sup>	Graduate of the University of Saskatchewan (Economics), CPA, CFA. With over 35 years in the resource investment and corporate finance industry, Mr. MacNeill's work history includes positions as: Investment Advisor with a major Canadian firm, management accountant within the mining industry, Chief Financial Officer of a Canadian trust corporation as well as management positions and/or directorships at, Claude Resources, Eros Resources, Omineca Mining and Metals, 49 North Resources, Sixty North Gold Mining and Norse Gold Corp.
<b>Charles Funk</b> <sup>(2)</sup> <i>BC, Canada</i> Chairperson and Director	March 13, 2026	32,699,000 <sup>(6)</sup>	Executive officer and businessman. Charles Funk is the founder, CEO and a director of Heliostar Metals, a company rapidly growing into a mid-tier gold producer. Mr. Funk has eighteen years of experience in company management, exploration and business development for companies including Newcrest Mining, OZ Minerals and Vizsla Silver. He has contributed to over \$244.80 M in capital raised over the last 6 years, has been involved in all aspects of multiple project acquisition and disposition and has played leading roles in deposit discoveries in Australia and Mexico. Most recently, the discovery of Vizsla Silvers Panuco district in Sinaloa, Mexico. Mr. Funk has a degree in SpaceScience and a degree with Honours in Earth Science.
<b>Earl Wilfred Hope</b> <i>BC, Canada</i> Director	May 16, 2019	38,000	Investor relations consultant; Investor relations consultant at Canadian Zinc Corporation (mineral exploration and development) from 2010 to 2015; Investor relations consultant at Napier Ventures Inc. (mineral exploration and development) from 2016 to 2020; and Investor relations consultant at One World Lithium Inc. (lithium exploration and development) since 2020.
<b>Brent Lepinski</b> <sup>(2)(3)</sup> <i>BC, Canada</i> Director	May 18, 2023	63,549,720	Mr. Lepinski has served on the Board of Directors of Getty Copper since 2023. As a successful entrepreneur with several established private businesses, he brings practical business discipline, supported by strong operational, financial, and organizational leadership experience, to the board. A third-generation member of a family deeply involved in mining business.
<b>Mahesh Liyanage</b> <sup>(2)(3)(7)</sup> <i>BC, Canada</i> Director	March 13, 2026	9,000,000	Chartered Professional Accountant; Mahesh is Inventa Capital's and Visla Silver Corp.'s CFO. He specializes in Canadian public company reporting and regulatory compliance, business spin-offs/mergers and acquisitions, treasury management, and Canadian and US tax compliance. Mahesh also has many years of experience helping resource companies achieve optimal operations.

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. The number of Common Shares beneficially owned or controlled does not include convertible securities held by directors exercisable to purchase or convertible into Common Shares.
- (2) Member of the compensation and nominating committee.
- (3) Member of the audit committee.
- (4) Directors are to hold office until the next annual general meeting of the Company unless a director's office is earlier vacated in accordance with the By-Laws of the Company or the CBCA or unless the director becomes disqualified to act as a director.
- (5) The 1,119,000 Common Shares are held by 49 North Resources Inc., a company controlled or directed by Mr. MacNeill.
- (6) Shares are held by companies controlled or directed by Charles Funk as follows: 32,699,000 are held by Heliosphere Management Ltd.
- (7) Mr. Liyanage is the Chair of the Audit Committee, and of the Compensation and Nominating Committee.

No proposed director of the Company is to be elected under any arrangement or understanding between such proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

**Management of the Company recommends the approval of each of the nominees listed above for appointment as directors of the Company until the next annual general meeting of the Company.**

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, the persons named in the Form of Proxy intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

***Corporate Cease Trade Orders, Bankruptcies and Insolvencies***

Other than as disclosed below, to the knowledge of management of the Company, no proposed director of the Company:

1. is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:
  - (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, 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
  - (c) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any issuer (including the 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; or
2. has, within the 10 years before the date hereof, 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 its assets.

Mahesh Liyanage was the Chief Financial Officer of Synodon Inc. from March 1, 2016, to November 17, 2016. On November 30, 2016, a Receiver was appointed under the Bankruptcy and Insolvency Act (Canada) pursuant to a Court Order of the Court of Queen's Bench of Alberta and on May 8, 2017, Synodon Inc. was cease traded by the Alberta Securities Commission.

***Penalties or Sanctions***

To the knowledge of management of the Company, no proposed director of the Company has:

1. 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
2. been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

#### 4. Approval of the Omnibus Equity Incentive Compensation Plan

Effective May 5, 2026, the Board adopted a new omnibus equity incentive compensation plan (the “**Omnibus Plan**”). The Omnibus Plan replaced the Company’s prior 2025 Option Plan and, if the Omnibus Plan is approved, all existing stock options granted under the 2025 Option Plan will automatically convert to the new terms of the Omnibus Plan. The Omnibus Plan was drafted in compliance with the rules and requirements of the TSXV and has been conditionally approved by the TSXV. The Omnibus Plan also remains subject to the approval of Shareholders. If the Omnibus Plan is not approved, the 2025 Option Plan will remain in place.

As of May 8, 2026, there were 363,854,205 Shares issued and outstanding and 31,450,000 Options outstanding under the 2025 Option Plan.

Below is a summary of the material terms of the proposed Omnibus Plan. For the purposes of the description of the Omnibus Plan below, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in Omnibus Plan. Please refer to the plan attached as Schedule C for full terms.

1. Only a Director, Officer, Employee, Management Company Employee or Consultant of the Company or of any of its subsidiaries (the “**Participant**”) is eligible to participate in the Omnibus Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards.
2. The Omnibus Plan is a “rolling up to 10%” Security Based Compensation, as defined in Policy 4.4 - Security Based Compensation of the TSXV. Subject to adjustments as provided in the Omnibus Plan, the aggregate number of Shares that are issuable pursuant to the exercise or settlement of all Awards granted hereunder and under any other Security Based Compensation Plan of the Company, shall not exceed 10% of the Issued Shares as at the date of any Award grant. If any Award expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Award shall again be available for the purposes of granting Awards pursuant to the Omnibus Plan.
3. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Omnibus Plan and any Award Agreement or other agreement ancillary to or in connection with the Omnibus Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Omnibus Plan as the Committee may deem necessary or proper.
4. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.
5. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Issued Shares.
6. The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.
7. The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that no more than  $\frac{1}{4}$  of the Options vest sooner than three months after the date of grant and every three months thereafter. Options granted to Investor Relations Service Providers cannot be accelerated. Investor Relations Service Providers cannot receive any Award other than Options.
8. All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

9. All Awards are non-assignable and non-transferable.
10. Any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Omnibus Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Omnibus Plan;
11. 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 would otherwise occur in a Blackout Period.
12. Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period.
13. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of 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.
14. The Option Price for each grant of an Option under the Omnibus Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Company does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount.
15. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date.
16. Except as may otherwise be set out in a Participant's employment agreement or Award Agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)) then (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires; and (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date,
17. The Omnibus Plan also contains a "cashless exercise" or "net exercise" basis. "Cashless exercise" is a method of exercising stock options in which a designated broker loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be VWAP. "Net exercise" may not be utilized by persons performing investor relations services.
18. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control.
19. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately; and (ii) any Restricted Share Units held by the Participant that have vested as at the Termination Date shall be paid to the Participant's estate in accordance with the terms of the Omnibus Plan and Award Agreement.
20. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement or Award Agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or

reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date. Any settlement of any Restricted Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.

21. In accordance with the terms of the Omnibus Plan, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's unvested Restricted Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date.

22. Each Participant designated eligible to receive a Deferred Share Unit shall receiving notice in writing from the Committee of the designation. At least ten days prior to the commencement of a particular year, a designated Participant may enter into a DSU Agreement with the Company in respect of such upcoming year to cause the Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of Deferred Share Units.

23. No amount may be received in respect of a Deferred Share Unit until after the Termination Date of the Participant. If the Termination Date of a Participant occurs as a result of a termination of a Participant for Cause, all outstanding Deferred Share Units credited to such DSU Account (whether or not vested) shall be forfeited and cancelled immediately (other than Deferred Share Units received in lieu of cash remuneration payable for services provided), and the Participant shall have no entitlement to receive any payment in respect of such forfeited Deferred Share Units, by way of damages, pay in lieu of notice or otherwise. If the Termination Date of a Participant occurs as a result of the death of a Participant, all Deferred Share Units credited to such Participant's DSU Account at such time that have not yet vested pursuant to the terms of the Omnibus Plan shall be deemed to vest in the moment immediately prior to the Participant's death. As soon as reasonably practicable after the Termination Date of a Participant for a reason other than Cause, or as the Participant may elect under the Omnibus Plan, and in any event, no later than December 15 of the first calendar year commencing after the Termination Date the Company shall redeem and fully settle each Deferred Share Unit in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date. If the Termination Date of a Participant occurs for a reason other than Cause, except as otherwise provided in the Omnibus Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion (specified in whole percentages) or all of the value of the Participant's Deferred Share Units shall be redeemed and settled, by filing with the Company, following such Participant's Termination Date, in the form and manner specified by the Committee up to three irrevocable written elections, provided that the elected Redemption Dates are no later than December 15 of the first calendar year commencing after the Participant's Termination Date. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such redeemed Deferred Share Units for a specified period of time.

24. Deferred Share Units elected to be received by a designated Participant pursuant to the Omnibus Plan shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The number of Deferred Share Units to be credited to an designated Participant's DSU Account as of a particular Conversion Date pursuant to the Omnibus Plan shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the applicable period to be satisfied by Deferred Share Units by the Fair Market Value of a Share on the particular Conversion Date.

25. The Company or a related Business Entity shall keep or cause to be kept a DSU Account which records, at all times, the number of Deferred Share Units standing to the credit of the Participant including any vesting conditions associated therewith. Absent manifest error such DSU Account shall be considered conclusively determinative of all information contained therein. Deferred Share Units that fail to vest in a Participant or that are redeemed and paid out in accordance with the Omnibus Plan shall be cancelled and shall cease to be recorded in the Participant's DSU Account as of the date on which such Deferred Share Units are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be. At least annually, the Company shall provide or cause to be provided to each designated Participant a written confirmation of the balance in the designated Participant's DSU Account.

26. Deferred Share Units credited to a designated Participant pursuant to the Omnibus Plan, together with any additional Deferred Share Units granted in respect thereof, may be subject to vesting criteria as described in the relevant DSU Agreement, provided that no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who will terminate his or her officer or employment in connection with a Change of Control.

27. In accordance with the terms of the Omnibus Plan, prior to a Participant's Termination Date, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Deferred Share Units on the

same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date.

28. The Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control.

29. Each Performance Share Unit shall give the Participant the right to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Share Unit as established by the Committee and as set forth in the Award Agreement.

30. Subject to the terms of the Omnibus Plan and the applicable Award Agreement, if Performance Share Unit (including a Performance Share Unit credited as a Dividend Equivalent Right) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such Performance Share Units (“Vested PSUs”) shall be settled as soon as reasonably practicable following the end of the applicable Performance Period and, in any event, notwithstanding any other provision of the Omnibus Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested PSU on the Outside Date. Unless the Award Agreement specifies otherwise, the Company shall settle each Vested PSU then being settled by means of:

- (a) a cash payment equal to the FMV on the Vesting Date of a Share;
- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Shares under (b),

31. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate, then (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (the “Deemed Awards”); (ii) any Deemed Awards shall vest immediately; (iii) any Performance Share Units held by the Participant that have vested shall be paid to the Participant’s estate in accordance with the terms of the Omnibus Plan and Award Agreement; and (iv) any settlement or redemption of any Performance Share Units shall occur at such time as determined by the Committee in its sole discretion and within one year following the Termination Date.

32. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant’s employment agreement or Award Agreement (which shall have paramountcy), where a Participant’s employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then (i) any Performance Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Omnibus Plan and Award Agreement; (ii) any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; and (iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date.

33. In accordance with the terms of the Omnibus Plan, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant’s Performance Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date.

34. Subject to the provisions of Omnibus Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Restricted Share Units, Performance Share Units or Options in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control, subject to TSXV approval, if applicable.

35. Restricted Share Units, Performance Share Units and Deferred Share Units are not Shares and a grant of Restricted Share Units, Performance Share Unit or Deferred Share Unit will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

36. Subject to certain exceptions set out in the Omnibus Plan, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of: (i) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

### **Omnibus Plan Resolution**

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the "**Omnibus Plan Resolution**"):

BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, that:

1. The Omnibus Equity Incentive Compensation Plan is authorized, approved, and confirmed.
2. Any one director or officer of the company, signing alone, be authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

MANAGEMENT RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE OMNIBUS PLAN RESOLUTION. UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE ENCLOSED FORM OF PROXY THAT THE SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST THE ADOPTION AND APPROVAL OF THE PLAN, PROXIES HELD BY MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF SUCH MATTER.

### 5. Continuance under the Business Corporations Act (British Columbia)

The Company is currently incorporated under the *Canada Business Corporations Act* (the "**CBCA**"). The Board proposes to continue the Company into British Columbia (the "**Continuance**") under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). At the Meeting, Shareholders of the Company will be asked to consider and, if thought advisable, approve with or without variation, a special resolution (the "**Continuance Resolution**") approving and authorizing the Company to continue into British Columbia under the BCBCA as if the Company had been incorporated under the laws of British Columbia. As part of the Continuance Resolution, Shareholders will also be asked to approve the adoption by the Company of the Notice of Articles and Articles, which comply with the requirements of the BCBCA, in substitution for the existing Articles of Incorporation and by-laws of the Company and any amendments thereto to date. The proposed form of Articles under the BCBCA is attached to this Information Circular as Schedule D.

The Company is asking Shareholders to approve the Continuance Resolution because of the greater flexibility incorporate administrative matters and corporate structure generally afforded by the BCBCA. In particular, the BCBCA, unlike the CBCA, does not require that at least 25% of the directors be ordinarily resident in Canada, and the Company may need the flexibility to recruit directors who can contribute to its growth and development, wherever such person may reside. Continuance under the BCBCA will also provide some added flexibility with respect to corporate transactions. The head office of the Company is also located in British Columbia.

Management of the Company is of the view that the provisions of the BCBCA are consistent with corporate legislation in other Canadian jurisdictions and will provide shareholders of the Company with substantially the same rights as those that are available to shareholders under the CBCA. The change of the Company's corporate jurisdiction will not result in any material change to its business and will not have any effect on the relative equity or voting interests of shareholders.

### *Continuance Process*

In order to effect the Continuance:

- (a) The Company must obtain the approval of its shareholders to the Continuance Resolution by way of a special resolution to be passed by not less than two-thirds (66 2/3%) of the votes cast at the Meeting in person or by proxy;
- (b) The Company must make written application to the Director under the CBCA for consent to continue under the BCBCA, such written application to establish to the satisfaction of the Director that the proposed Continuance will not adversely affect the Company's creditors or shareholders;
- (c) Once the Continuance Resolution is passed and the Company has obtained the consent of the Director under the CBCA, the Company must file a Continuance Application and the consent of the Director under the CBCA, along with the prescribed documents under the BCBCA, with the Registrar of Companies under the BCBCA to obtain a Certificate of Continuance;
- (d) On the date shown on the Certificate of Continuance issued by the British Columbia Registrar of Companies, the Company will become a company registered under the laws of the Province of British Columbia as if it had been incorporated under the laws of the Province of British Columbia; and
- (e) The Company must then file a copy of the Certificate of Continuance with the Director under the CBCA and receive a Certificate of Discontinuance under the CBCA.

### *Effect of Continuance*

Upon the Continuance, the CBCA will cease to apply to the Company and the Company will thereupon become subject to the BCBCA, as if it had originally incorporated as a British Columbia company. The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change to its business or affect the share capital. The persons elected as directors by the shareholders at the Meeting will continue to constitute the Board upon the Continuance becoming effective.

The BCBCA provides that when a foreign corporation continues under the BCBCA:

- (a) The property, rights and interests of the foreign corporation continue to be the property, rights and interests of the corporation;
- (b) The corporation continues to be liable for the obligations of the foreign corporation;
- (c) An existing cause of action, claim or liability to prosecution is unaffected;
- (d) A legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the corporation; and
- (e) A conviction against, or a ruling, order or judgement in favour of or against the foreign corporation may be enforced by or against the corporation.

The Continuance will not affect the Company's status as a listed company on the TSX Venture Exchange or as a reporting issuer under applicable securities legislation.

As of the effective date of the Continuance, the Company's current constating documents, its Articles and by-laws under the CBCA will be replaced with a Notice of Articles and Articles under the BCBCA. The Company's registered and records office will be in British Columbia. A copy of the proposed Articles of the Company under the BCBCA are attached to this Circular as Schedule D.

### *Comparison of CBCA and BCBCA*

Upon the Continuance, the Company will be governed by the BCBCA. Although the rights and privileges of shareholders under the CBCA are in many instances comparable to those under the BCBCA, **there are several notable differences, and shareholders are advised to review the information contained in this Circular and to consult with their professional advisors with respect to the implications of the Continuance that may be of particular importance to them.**

In general terms, the BCBCA provides to shareholders substantively the same rights as are available to shareholders under the CBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. There are, however, important differences between the two statutes. A comparison of certain key provisions of the CBCA and the BCBCA is set out

below. **This summary is not intended to be exhaustive and is qualified in its entirety by the full text of the CBCA and the BCBCA, as applicable.**

#### *Charter Documents*

Under the CBCA, the charter documents for a corporation consist of (i) articles, which set forth, among other things, the name of the corporation, the province in which the corporation's registered office is to be located, the authorized share capital including any rights, privileges, restrictions and conditions thereon, any restrictions on the transfer of shares, the number of directors (or the minimum and maximum number), any restrictions on the business that the corporation may carry on, the ability of directors to appoint additional directors between annual meetings, and other provisions, and (ii) the by-laws, which govern the management of the corporation. The articles are filed with Industry Canada and the by-laws are filed only at the registered office of the corporation.

Under the BCBCA, the charter documents consist of (i) a "notice of articles" which sets forth the name of the corporation, the corporation's registered and records office, the names and addresses of the directors of the corporation and the amount and type of authorized capital; and (ii) the "articles" which govern the management of the corporation and set out any special rights or restrictions attached to shares. The notice of articles is filed with the Registrar of Companies and the articles are filed only with a corporation's registered and records office.

A copy of the proposed Articles of the Company under the BCBCA are attached to this Circular as Schedule D. A brief description of the material differences between the Company's current by-laws and the proposed new Articles is set out under "Comparison of New Articles to Current By-laws" below.

#### *Changes to Charter Documents*

The CBCA requires shareholder approval by Special Resolution to change the name of the corporation, whereas under the BCBCA the board of directors may approve a change of name. The BCBCA permits changes be made to the constating documents with shareholder approval by ordinary resolution unless a higher threshold is specified in the articles. The proposed Articles of the Company generally do not specify a higher threshold. Under the CBCA, changes to the articles generally require approval by shareholders by special resolution while changes to the by-laws require shareholder approval by ordinary resolution, unless a higher threshold is specified in the by-laws. However, the BCBCA is slightly less flexible with respect to the timing for adopting changes to the constating documents. Changes to the articles of a BCBCA corporation require approval by the shareholders in order to become effective. The board of directors of a CBCA corporation, however, may amend the by-laws of the corporation with immediate effect, subject to the amendment ceasing to have effect if it is not approved by shareholders at the next shareholders' meeting.

#### *Shareholder Proposals and Shareholder Requisitions*

Both the CBCA and the BCBCA provide for shareholder proposals. Under the CBCA, either a shareholder of record or a beneficial shareholder may submit a proposal, so long as such shareholder either (i) has owned for six months not less than 1% of the total number of voting shares, or voting shares with a fair market value of at least \$2,000; or (ii) have the support of persons who, in the aggregate, have owned for six months not less than 1% of the total number of voting shares, or voting shares with a fair market value of at least \$2,000. Under the BCBCA, in order for a shareholder of record or a beneficial shareholder to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholder and must own not less than 1% of the total number of voting shares, or own voting shares with a fair market value in excess of \$2,000.

Both statutes provide that one or more shareholders of record holding more than 5% of the outstanding voting shares may requisition a meeting of shareholders, and permit the requisitioning shareholder to call the meeting where the board of directors of the corporation does not do so within 21 days following the corporation's receipt of the requisition. However, unlike the CBCA, the BCBCA specifies that the requisitioned shareholder meeting must be held not more than four months after the date the corporation received the requisition. The CBCA does not specify such an outside date.

Under the CBCA, a shareholder proposal must be submitted to the corporation during the 60 day period between 90 and 150 days before the anniversary date of the corporation's prior annual general meeting. Under the BCBCA, a shareholder proposal must be submitted to the corporation not later than 3 months before the anniversary date of the corporation's prior annual general meeting.

#### *Rights of Dissent and Appraisal*

Under the BCBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair market value of such shares. Under the BCBCA the dissenting shareholder must generally send notice of dissent prior to the resolution being passed. The dissent right may be exercised by a holder of shares of any class of the corporation in certain circumstances, including where the corporation proposes to:

1. Amend its articles to alter restrictions on the powers of the corporation or the business that the corporation is entitled to carry on;
2. Adopt an amalgamation agreement;
3. Authorize a continuation of the corporation into a jurisdiction other than British Columbia;
4. Sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;
5. Adopt a resolution to approve an amalgamation into a foreign jurisdiction;
6. Adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent or where right of dissent is given pursuant to a court order;
7. Adopt any other resolution if dissent is authorized by the resolution; or
8. Pursuant to any court order that permits dissent.

Under the CBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair market value of such shares. The dissent right is applicable where a corporation proposes to:

1. Amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;
2. Amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
3. Enter into any statutory amalgamations;
4. Continue out of the jurisdiction;
5. Sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
6. Carry out a going-private transaction or squeeze-out transaction; or
7. Amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

The procedure for exercising dissent rights under the CBCA is different than that contained in the BCBCA. The dissent provisions of the CBCA are set forth in Schedule E to this Circular.

### *Oppression Remedies*

Under the BCBCA, a shareholder of a corporation has the right to apply to court on the grounds that:

1. The affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised in a manner oppressive to one or more of the shareholders, including the applicant; or
2. Some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such application, the court can grant a variety of remedies, ranging from an order restraining the conduct complained of to an order requiring the corporation to repurchase the shareholder's shares or an order liquidating the corporation.

The CBCA contains rights that are worded more broadly, in that they are expressly available to a larger class of complainants. Under the CBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates or any other person who, in the discretion of a court is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates:

1. any act or omission of the corporation or its affiliates effects a result;
2. the business or affairs of the corporation or its affiliates are, have been carried on or conducted in a manner, or
3. the powers of the directors of the corporation or any of its affiliates are, have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any securityholder, creditor, director or officer.

### *Shareholder Derivative Actions*

Under the BCBCA, a shareholder or a director of a corporation may, with judicial leave, bring an action in the name of and on behalf of the corporation to enforce a right, duty or obligation owned to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such right, duty or obligation. There is a similar right of a shareholder or director, with leave of the court, and in the name and on behalf of the corporation to defend an action brought against the corporation. The court will grant leave under the BCBCA for an application to commence a derivative action if:

1. the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;
2. notice of the application for leave has been given to the corporation and to any other person the court may order;
3. the complainant is acting in good faith; and
4. it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

The CBCA contains a more broadly worded right to bring a derivative action, which extends to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer, former officer of a corporation or any of its affiliates, and any person who, in the discretion of the court is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name of and on behalf of the corporation or any of its subsidiaries. No leave may be granted under the CBCA unless the court is satisfied that:

1. the complainant has given at least fourteen days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;
2. the complainant is acting in good faith; and
3. it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

### *Place of Meetings*

The CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

1. the location is provided for in the articles;
2. the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolution required by the articles for that purpose, or if no resolution is required for that purpose by the articles, is approved by ordinary resolution; or
3. the location is approved in writing by the Registrar of Companies before the meeting is held.

### *Majority Voting Rules*

For a corporation governed by the CBCA and which is a reporting issuer under securities laws, the corporation must allow shareholders to vote "for" or "against" individual director nominees in an uncontested election, rather than vote "for" or "withhold" their vote under the BCBCA. Subject to the corporation's articles, where only one nominee is up for election for each board seat and less than 50% of the votes cast by shareholders are "for" a particular director nominee, such nominee will not be elected as a director. However, if an incumbent director is not elected by a majority of "for" votes at the meeting, s/he will still be permitted to continue in office until the earlier of (a) the 90th day after the day of the election; and (b) the day on which their successor is appointed or elected.

In limited circumstances, the elected directors may also reappoint the incumbent director even though s/he did not receive majority support in the most recent election. More specifically, the CBCA allows reappointment in two circumstances:

- (a) where it is required to satisfy the CBCA's Canadian residency requirement; or

- (b) where it is required to satisfy the CBCA's requirement that at least two directors of a reporting issuer not also be officers or employees of the corporation or its affiliates.

If the shareholders fail to elect the number or minimum number of directors required by the issuer's articles due to a lack of a majority of "for" votes for any director nominee(s), the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

The BCBCA does not have majority voting requirements for uncontested director elections. In an uncontested election, all director nominees who receive any "for" votes will be elected.

#### *Diversity Disclosure*

Corporations governed by the CBCA and which are reporting issuers must include certain disclosure related to diversity in their information circulars mailed to shareholders in connection with every annual general meeting. The BCBCA does not have such a requirement. The information required to be disclosed for CBCA corporations includes:

1. whether or not the corporation has adopted term limits for the directors on its board or other mechanisms of board renewal and, as the case may be, a description of those term limits or mechanisms or the reasons why it has not adopted them;
2. whether or not the corporation has adopted a written policy relating to the identification and nomination of members of designated groups for directors and, if it has not adopted a written policy, the reasons why it has not adopted the policy;
3. if the corporation has adopted a written policy regarding diversity,
  - a. a short summary of the policy's objectives and key provisions,
  - b. a description of the measures taken to ensure that the policy is effectively implemented,
  - c. a description of the annual and cumulative progress by the corporation in achieving the objectives of the policy, and
  - d. whether or not the board of directors or its nominating committee measures the effectiveness of the policy and, if so, a description of how it is measured;
4. whether or not the board of directors or its nominating committee considers the level of the representation of designated groups on the board in identifying and nominating candidates for election or re-election to the board and, as the case may be, how that level is considered or the reasons why it is not considered;
5. whether or not the corporation considers the level of representation of designated groups when appointing members of senior management and, as the case may be, how that level is considered or the reasons why it is not considered;
6. whether or not the corporation has, for each group referred to in the definition designated groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions on the board of directors by a specific date and
  - a. for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and
  - b. for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target;
7. whether or not the corporation has, for each group referred to in the definition designated groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to be members of senior management by a specific date and,
  - a. for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and
  - b. for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target;
8. for each of certain designated groups, the number and proportion, expressed as a percentage, of members of each group who hold positions on the board of directors; and
9. for each of certain designated groups, the number and proportion, expressed as a percentage, of members of each group who are members of senior management of the corporation, including all of its major subsidiaries.

Upon the Continuance, the Company's by-laws will be repealed and new Articles in the form set forth in Schedule D to this Circular will be adopted. There are many differences between the form of the current by-laws and the proposed Articles. A number of these changes reflect the increased flexibility afforded to companies under the BCBCA as compared with those governed by the CBCA. Following is a summary comparison of certain provisions of the Company's current by-laws and the proposed new Articles. **This summary is not intended to be exhaustive and is qualified in its entirety by the full provisions of the current by-laws and proposed new Articles, as applicable.**

#### *Number of Directors*

Currently the minimum and maximum number of directors of the Company are set forth in the Articles as being from one to seven. In the proposed new Articles of the Company, the minimum number of directors is set as being three for a public company and there is no maximum number set.

#### *Shareholder Meeting Matters*

Various provisions of the proposed new Articles are aimed at providing additional clarity regarding the conduct of shareholder meetings, including (i) confirming that access to ballots and proxies voted at the shareholder meeting will be provided as soon as reasonably practicable after the meeting; (ii) setting the quorum requirements for shareholder meetings, including the number of shareholders present in person or by proxy (two) and percentage (5%) (iii) determining authority for determining which persons, in addition to shareholders, proxy holders, directors and the auditors, may attend shareholder meetings, (iv) determining authority for adjourning a shareholder meeting due to lack of quorum and (v) stating that the chair of the meeting has authority to determine certain disputes in good faith.

#### *Requirements for Special Resolutions*

The CBCA requires that certain matters be approved by Special Resolution of the shareholders. Under the BCBCA, the Company may provide for a different level of approval for some matters. The Company proposes to adopt the more flexible approach under the BCBCA in order to be able to react and adapt to changing business conditions. As a result, subject to the BCBCA, the proposed new Articles of the Company will provide that the following matters may be approved by a resolution of the board of directors:

- (a) Create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) Increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares, or establish a maximum number of shares that the Company is authorized to issue out of any class or series for which no maximum is established;
- (c) Subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) If the Company is authorized to issue shares of a class of shares with par value:
  - (i) decrease the par value of those shares; or
  - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) Change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) Alter the identifying name of any of its shares;
- (g) Otherwise alter its shares or authorized share structure when required or permitted to do so by the BCBCA; or
- (h) Authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

#### *Approval of Continuance*

At the meeting, the Shareholders will be asked to consider and if thought fit, approve the following by special resolution:

#### **"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

- 1. The Company;
  - (a) Apply to the Director (the "**Director**") under the *Canada Business Corporations Act* (the "**CBCA**") for a Letter of Satisfaction pursuant to section 188(1) of the CBCA;

- (b) Apply to the Registrar of Companies for British Columbia to continue as a British Columbia company pursuant to Section 302 of the British Columbia *Business Corporations Act* (the "BCBCA") in accordance with a Continuance Application in the form required under the BCBCA; and
- (c) Deliver a copy of the Certificate of Continuance to the Director and request that the Director issue a Certificate of discontinuance under Section 188(7) of the CBCA;

2. Subject to the issuance of such a Certificate of Continuance and without affecting the validity of the Company and existence of the Company by or under its existing Articles and By-laws and any act done thereunder, effective upon issuance of the Certificate of Continuance, the Company adopt the Notice of Articles set forth in the Continuance Application and the Articles attached to the management information circular dated May 8, 2026, in substitution for the Company's existing Articles and By-laws, and such Notice of Articles and Articles are hereby approved and adopted;

3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized, at their discretion, to determine, at any time, to proceed or not to proceed with the Continuance and to abandon this resolution at any time prior to the implementation of the Continuance with further approval of the shareholders; and

4. Any one director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, the Continuance Application and all such other documents and to do or cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

**The Board unanimously recommends that each shareholder vote FOR the Continuance Resolution.**

**COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CONTINUANCE RESOLUTION IN THE ABSENCE OF DIRECTIONS TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. THE FOREGOING SPECIAL RESOLUTION MUST BE APPROVED BY 66 2/3% OF THE VOTES CAST AT THE MEETING BY THE SHAREHOLDERS VOTING IN PERSON OR BY PROXY.**

A shareholder may dissent in respect of the Continuance Resolution in accordance with section 190 of the CBCA. The text of section 190 of the CBCA is attached as Schedule E. In order to exercise the rights of dissent, shareholders must strictly follow the dissent procedures set forth in Schedule E. A shareholder who properly dissents will be entitled, if the Continuance Resolution becomes effective, to be paid the fair value of the shares held by that shareholder.

#### 6. Consolidation of Common Shares

At the Meeting, Shareholders will be asked to consider, and it through appropriate, to pass a special resolution approving the consolidation of the Company's issued and outstanding Common Shares (the "**Consolidation Resolution**").

If the Consolidation Resolution is approved, the Board will have authority to consolidate the Common Shares at a ratio of up to five (5) old Common Shares for one (1) new Common Share (the "Consolidation"). The Board will be permitted without further shareholder approval to select a lower consolidation ratio if it deems appropriate. Approval of the Consolidation by the Shareholders would give the Board authority to implement the Consolidation at any time. As at the date hereof, assuming the Shareholders approve the Consolidation, the Board intends to implement the Consolidation as soon as reasonably practical following the Meeting, subject to TSXV approval. In addition, notwithstanding approval of the Consolidation by the Shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution and abandon the Consolidation without further approval, action by, or prior notice to Shareholders.

#### Background and Reasons for Consolidation

The Board believes that in order to facilitate access to additional working capital to further the development of the Company's projects, it may be necessary to consolidate the issued and outstanding share capital.

The Board believes that the Consolidation is in the best interests of the Company and its shareholders and may be necessary in order to provide the Company with a share capital structure that will better attract capital financing and enhance future growth opportunities.

Accordingly, Shareholders will be asked to approve a special resolution to consolidate the issued and outstanding Common Shares of the Company on the basis of one (1) new Common Share for up to five (5) old Common Shares. This special resolution will also grant the Board the authority to: (i) use their discretion to adjust the consolidation ratio, (ii) use their discretion with respect to the timing to implement this special resolution, and (iii) use their discretion to revoke this special resolution.

#### Principal Effects of the Share Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Common Shares and the Consolidation ratio will apply equally for all such Common Shares. The Consolidation will affect all holders of the Common Shares uniformly. In addition, there may be a minimal effect on a shareholder's percentage ownership interest in the Company resulting from the proposed treatment of fractional Common Shares (see "Effect on Fractional Common Shares"). No fractional Common Share will be issued in connection with the Consolidation. Each Common Share outstanding post-Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Consolidation will be that:

1. the number of Common Shares of the Company issued and outstanding will be reduced from 363,854,205 Common Shares as of the date hereof to approximately 72,770,841 Common Shares if the maximum consolidation ratio of five (5) to one (1) is used; and
2. the exercise or conversion price and/or the number of Common Shares issuable under any of the Company's outstanding convertible securities, stock options and warrants will be proportionally adjusted upon the Consolidation based on the Consolidation ratio.

#### Effect on Fractional Common Shares

No fractional Common Shares will be issued if, as a result of the Consolidation, a shareholder would otherwise be entitled to a fractional Common Share. Instead, if, as a result of the Consolidation, a shareholder is entitled to a fractional Common Share, such fractional Common Share that is less than  $\frac{1}{2}$  of one (1) post-Consolidation Common Share will be cancelled and each fractional Common Share that is at least  $\frac{1}{2}$  of one (1) post-Consolidation Common Share will be rounded up to one (1) whole post-Consolidation Common Share.

#### Effect on Non-Registered Holders

Non-Registered Holders holding their Common Shares through an Intermediary should note that such Intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If you are a Non-Registered Holder and you have questions or concerns in this regard, you are encouraged to contact your Intermediary.

#### Effect on Convertible Securities and Stock Options

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities and outstanding stock options will be proportionally adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, based on the Consolidation ratio.

#### Effect on Shares Held in Book-Entry Form

Certain Non-Registered Holders may own Common Shares in book-entry form. Non-Registered Holders will not have share certificates evidencing their ownership of such Common Shares and therefore do not need to take any additional actions to exchange their pre-Consolidation book-entry Common Shares, if any, for post-Consolidation Common Shares. Upon the effective date of the Consolidation, each then existing book-entry account will be adjusted to reflect the number of post-Consolidation Common Shares to which the Non-Registered Holder is entitled in accordance with the Consolidation ratio.

#### No Dissent Right

Under the *CBCA*, shareholders do not have dissent or appraisal rights with respect to the Consolidation.

#### Resolution for Approving the Consolidation

Upon approval of the Consolidation Resolution, following the obtaining of all necessary regulatory approvals, including the acceptance of TSXV, the Company will promptly file articles of amendment with the required entity under the *CBCA* in the form prescribed by the *CBCA* to amend the Company's articles of incorporation. The Consolidation will become effective on the date shown in the certificate of amendment in connection therewith, or such other date as indicated in the articles of amendment.

At the Meeting, the Company is also seeking Shareholder approval to continue out of federal jurisdiction of Canada and into the Province of British Columbia. If the continuance is approved, the Company will effect the Consolidation under the *BCBCA*.

Upon approval of the Consolidation Resolution, following the obtaining of all necessary regulatory approvals, including the acceptance of TSXV, registered shareholders will receive a Letter of Transmittal which will detail the instructions for the exchange of share certificates. The transfer agent will send to each registered shareholder who has sent the required documents a new share certificate representing the number of post-Consolidation Common Shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the number of whole post-Consolidation Common Shares to which the holder is entitled as a result of the Consolidation. If a registered shareholder would otherwise be entitled to receive a fractional share, such fractional share shall be treated in the manner described above.

In order to be effective, the Consolidation Resolution must be approved by two-thirds of the Common Shares voting at the Meeting.

The text of the Consolidation Resolution is as follows:

“BE IT RESOLVED THAT:

1. the issued and outstanding shares in the capital of the Company be consolidated on the basis of one (1) post-Consolidation Common Share for up to every five (5) Common Shares currently issued and outstanding and the directors of the Company are hereby authorized to select a lesser consolidation ratio at their sole discretion;
2. no fractional shares shall be issued upon the consolidation, each fractional Common Share that is less than  $\frac{1}{2}$  of one (1) post-Consolidation Common Share will be cancelled and each fractional Common Share that is at least  $\frac{1}{2}$  of one (1) post-Consolidation Common Share will be rounded up to one (1) whole post-Consolidation Common Share;
3. notwithstanding the approval of holders of the Common Shares of the Company to the above resolutions, the directors of the Company may revoke the foregoing resolutions before they are acted on without any further approval by the persons eligible to vote on this Consolidation Resolution at the Meeting;
4. the effective date of such consolidation shall be the date shown in the certificate of amendment; and
5. any of the officers or directors of the Company be and are hereby authorized for and on behalf of the Company (whether under its corporate seal or otherwise) to execute and deliver Articles of Amendment to effect the foregoing resolutions with the required entity and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action.”

**COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CONSOLIDATION RESOLUTION IN THE ABSENCE OF DIRECTIONS TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. THE FOREGOING SPECIAL RESOLUTION MUST BE APPROVED BY 66 2/3% OF THE VOTES CAST AT THE MEETING BY THE SHAREHOLDERS VOTING IN PERSON OR BY PROXY.**

#### **CORPORATE GOVERNANCE**

The Canadian Securities Administrators adopted National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Instrument 58-201 *Corporate Governance Guidelines* (“**NI 58-201**”). NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NI 58-201 provides guidance on corporate governance practices. A full description of each of the corporate governance practices of the Company with respect to NI 58-101 is set

out in Schedule “A” to this Information Circular.

#### *AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS*

The Company is subject to National Instrument 52-110 - Audit Committees (“NI 52-110”), which has been adopted by the Canadian Securities Administrators, and which prescribes certain requirements in relation to audit committees. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditors, which is set forth below.

##### *The Audit Committee Charter*

The Company’s audit committee is governed by an audit committee charter, the text of which is set out in Schedule “B” of this Information Circular.

##### *Composition of the Audit Committee*

The Company’s audit committee is currently comprised of three directors, Mahesh Liyanage, Chair, Thomas MacNeill and Brent Lepinski. Two of the three directors on the Company’s audit committee are considered to be independent members of the Company’s audit committee pursuant to the meaning of “independent” provided in NI 52-110. Thomas MacNeill, former Chief Executive Officer, is not considered to be an independent member of the Company’s audit committee. All three members of the Company’s audit committee are considered financially literate as provided for in NI 52-110.

##### *Relevant Education and Experience*

This section describes the education and experience of the Company’s audit committee members that is relevant to the performance of their responsibilities in that role, which includes:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

##### ***Mahesh Liyanage***

Mr. Liyanage is a seasoned, organized, and responsible Chartered Professional Accountant with more than 20 years of experience across diverse industries.

He specializes in Canadian public company reporting and regulatory compliance, business spin-offs/mergers and acquisitions, treasury management, and Canadian and US tax compliance.

##### ***Tom MacNeill***

Mr. MacNeill is a Chartered Professional Accountant, and an experienced financier and manager of various mining and resource ventures having held positions as a director or executive officer. He has 35 years of experience encompass all aspects of exploration, project development and finance.

##### ***Brent Lepinski***

Mr. Lepinski has served on the Board of Directors of Getty Copper since 2023. As a successful entrepreneur, with over 20 years’ experience and several established private businesses, he brings practical business discipline, supported by strong operational, financial, and organizational leadership experience, to the Audit Committee.

##### *Audit Committee Oversight*

Since the commencement of the financial year ended December 31, 2025, the Company’s board of directors has not failed to

adopt a recommendation of the audit committee to nominate or compensate an external auditor.

#### *Reliance on Certain Exemptions*

Since the commencement of the financial year ended December 31, 2025, the Company has not relied on the exemptions contained in section 2.4 “De Minimis Non-Audit Services” or Part 8 “Exemptions” of NI 52-110. Section 2.4 provides an exemption from the requirement that the Company’s audit committee must pre-approve all non-audit services to be provided by the Company’s auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the Company’s auditor in the fiscal year in which such non-audit services were provided. Part 8 permits a company to apply to a securities regulator authority for an exemption from the requirements of NI 52-110, in whole or in part.

#### *Pre-Approval Policies and Procedures*

The Company’s audit committee is authorized by the board of directors to review the performance of the Company’s external auditors and approve, in advance, provision of services other than auditing and to consider the independence of the Company’s external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Company’s audit committee has not approved any specific policies and procedures for the engagement of non-audit services.

#### *External Auditor Service Fees*

The following table sets forth the fees billed by the Company’s external auditor, DeVisser Gray, for services rendered for the financial years ended December 31, 2025, 2024 and 2023.

<b>Financial Year Ended</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Audit Fees	\$21,000	\$19,000	\$18,000
Audit-Related Fees	Nil	Nil	Nil
Tax Fees	\$2,100	\$1,900	\$1,800
All Other Fees	Nil	Nil	Nil

#### *Exemptions*

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 “Composition of the Audit Committee” and Part 5 “Reporting Obligations” of NI 52-110.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on the Company's profile on SEDAR+ at [www.sedaplus.ca](http://www.sedaplus.ca). Financial information regarding the Company is provided in the Financial Statements and the Auditor's Report, together with the MD&A. Copies of the Financial Statements, Auditor's Report and the MD&A, as well as additional copies of this Information Circular, may be obtained upon request from the Company at 1000 Austin Avenue, Coquitlam, British Columbia, V3K 3P1.

## **APPROVAL OF DIRECTORS**

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the board of directors of the Company.

DATED at Vancouver, British Columbia, this 8<sup>th</sup> day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF GETTY  
COPPER INC.**

**"Ryan O'Regan"**  
**Chief Executive Officer**

**GETTY COPPER INC.**

**SCHEDULE “A” - CORPORATE GOVERNANCE COMPLIANCE TABLE**

The following table sets out the corporate governance practices of the Company with respect to NI 58-101. The Company constantly monitors evolving best practices for corporate governance.

	<b>GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101</b>	<b>COMMENTS</b>
1.	<p><b>Board of Directors</b></p> <p>Disclose the identity of the directors who are independent.</p>	<p>The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.</p> <p>The Board is currently comprised of five directors, of which four of the directors are independent. The Board considers that Brent Lepinski, Charles Funk, Earl Wilfred Hope and Mahesh Liyanage are independent directors.</p>
	<p>Disclose the identity of the directors who are not independent and describe the basis for that determination.</p>	<p>The Board considers that Tom MachNeill is not an independent directors because of his former position as Chief Executive Officer of the Company for the past two years.</p> <p>The Board is responsible for determining whether or not each director of the Company is an independent director. To do this, the Board analyzes all the relationships of the directors of the Company with the Company. Those directors who do not meet the meaning of independence as provided in NI 58-101 were deemed to not be independent directors.</p>
2.	<p><b>Directorship</b></p> <p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>The following directors currently serve on the board of directors of other reporting issuer(s) (or equivalent):</p> <p>Earl Wilfred Hope. None  Brent Lepinski None  Tom MacNeill (1) 49 North Resource Inc.;  (2) Omineca Mining and Metals Ltd.  Charles Funk (1) Heliostar Metals Corp  Mahesh Liyanage. (1) Targa Exploration Corp.</p>
	<p><b>Orientation and Continuing Education</b></p> <p>Describe what steps, if any, the Board takes to orient new board members and describe what measures, if any, the Board takes to provide continuing education for directors.</p>	<p>The Board briefs all new directors of the Company on the policies of the Board and other relevant corporate and business information.</p> <p>The orientation for new directors of the Company includes visits to the Company’s facilities, familiarization with the Company’s properties and potential properties, meetings with the operating management, an outline of the Company’s history and other relevant data and guidance concerning trading in the Company’s securities. The Board ensures that continuing education is provided to directors of the Company by way of written materials and courses.</p>

	<b>GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101</b>	<b>COMMENTS</b>
4.	<p><b>Ethical Business Conduct</b></p> <p>Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has adopted a code of conduct and business Ethics (the “Code”). The Code applies to all directors and officers of the Company. A copy of the Code may be obtained upon request from the Company’s corporate secretary (<a href="mailto:info@gettycopper.com">info@gettycopper.com</a>).</p>
5.	<p><b>Nomination of Directors</b></p> <p>Describe what steps, if any, are taken to identify new candidates for Board nomination, including:</p> <p>who identifies new candidates, and the process of identifying new candidates.</p>	<p>The Board is responsible for identifying and proposing new individuals qualified to become new Board members. New Board nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company’s mission and strategic objectives, and a willingness to serve.</p> <p>In 2026 the Board established a Compensation and Nominating Committee who is charged with the responsibility of improving this process and its documentation.</p>
6.	<p><b>Compensation</b></p> <p>Describe what steps, if any are taken to determine compensation for the directors and CEO, including:</p> <p>who determines compensation; and the process of determining compensation.</p>	<p>The Board has determined that the directors and executive officers of the Company should be compensated in a form and amount which is appropriate for comparative organizations, having regard for such matters as time commitment, responsibility and trends in director and executive compensation.</p> <p>For more information regarding compensation paid to directors and executive officers of the Company, see “<i>Executive Compensation</i>”.</p> <p>In 2026 with the implementation of the Compensation and Nominating Committee a robust policy for directors’ and officers’ compensation is expected to be implemented, with a focus on aligning their compensation with short and long terms goals of the Company.</p>
7.	<p><b>Other Board Committees</b></p> <p>If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>For the year ended December 31, 2025, the Board did not have any standing committees other than the Audit Committee.</p> <p>In 2026 the Compensation and Nominating Committee was established as a standing committee of the Board.</p>
8.	<p><b>Assessments</b></p> <p>Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.</p>	<p>The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board has not yet adopted formal procedures for assessing the effectiveness of the Board, its committees or individual directors of the Company based on the Company’s size and its stage of development.</p>

## GETTY COPPER INC.

### SCHEDULE “B” - AUDIT COMMITTEE CHARTER

(Adopted May 20, 2022)

#### I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Getty Copper Inc. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

#### II. STRUCTURE AND OPERATIONS

##### *Composition*

The Committee shall be comprised of three or more members.

##### *Qualifications*

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

##### *Appointment and Removal*

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

##### *Chair*

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

##### *Meetings*

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss

privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

### III. DUTIES

#### *Introduction*

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

#### *Powers and Responsibilities*

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

#### *Independence of Auditor*

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

#### *Performance & Completion by Auditor of its Work*

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
3. Recommend to the Board the compensation of the Auditor.
4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

#### *Internal Financial Controls & Operations of the Company*

1. Establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular: The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
  - (a) The management inquiry letter provided by the Auditor and the Company's response to that letter.
  - (b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

#### *Public Disclosure by the Company*

1. Review the Company's annual and interim financial statements, management discussion and analysis and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

#### *Manner of Carrying Out its Mandate*

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

#### IV. LIMITATION OF AUDIT COMMITTEE'S ROLE

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 and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

GETTY COPPER INC.

**SCHEDULE “C” - OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN**

**ARTICLE 1**

ESTABLISHMENT, PURPOSE AND DURATION

**1.1 Establishment of the Plan.**

The Corporation previously established a stock option plan, which was first adopted by the Board on May 5, 2025 and last approved by shareholders of the Corporation on June 26, 2025 (the “**Prior Plan**”). In order to advance the interests of the Corporation and its shareholders, the Corporation hereby establishes this equity incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Board approved the Plan on May 5, 2026 (the “**Effective Date**”), subject to the approval of the Plan by the Exchange and the shareholders of the Corporation. Following such approvals, effective on the Effective Date, the Plan replaces the Prior Plan and all stock options previously granted under the Prior Plan will be subject to the terms of the Plan.

**1.2 Purpose of the Plan.**

The purposes of the Plan are: (a) to promote a significant alignment between Participants and the growth objectives of the Corporation; (ii) to associate a portion of Participants’ compensation with the performance of the Corporation over the long term; and (b) to attract, motivate and retain the critical directors, officers, employees and consultants to drive the business success of the Corporation.

**1.3 Duration of the Plan.**

The Plan shall commence as of the Effective Date and shall remain in effect until terminated by the Board pursuant to Article 13 hereof.

**ARTICLE 2**

DEFINITIONS

**2.1 Definitions.**

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (a) in which the Corporation, directly or indirectly, has majority ownership interest or (b) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of this Plan.

“**Award Agreement**” means either (a) a written agreement entered into by the Corporation or an Affiliate and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan; or (b) a written statement issued by the Corporation or an Affiliate to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or

substance.

“**BCSA**” means the *Securities Act* (British Columbia), as may be amended from time to time.

“**Blackout Period**” means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Corporation.

“**Business Entity**” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Cashless Exercise**” has the meaning ascribed thereto under Section 6.6(a).

“**Cause**” means any of:

- (a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under his or her employment agreement;
- (g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

“**Change of Control**” shall occur if any of the following events occur:

- (a) the 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:
  - (i) an acquisition or redemption by the Corporation 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;

- (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
- (iii) the receipt or exercise of rights issued by the Corporation 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 Corporation and not from any other person;
- (iv) a distribution by the Corporation 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 Corporation (“**Exempt Acquisitions**”);
- (v) 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**”); or
- (vi) 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**”);

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 Securities by the Corporation, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation 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 acquisition, such acquisition shall be deemed to be a “Change of Control”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of 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
- (c) 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 Corporation become the property of any other person (the “**Successor Entity**”), (other than a subsidiary of the Corporation) unless:
  - (i) 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;
  - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
  - (iii) 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 a sufficient number of securities of the Corporation giving them control over the Corporation immediately prior to such transaction.

“**Committee**” means the Board of Directors or, if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

“**Corporation**” means Getty Copper Inc., a corporation incorporated under the laws of the British Columbia, and any successor thereto as provided in Article 15 herein, and its subsidiaries.

**“Consultant”** means, in relation to the Corporation, an individual (other than a Director, Officer or Employee) or Business Entity that:

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

**“Consultant Company”** means a Consultant that is a Business Entity.

**“Conversion Date”** means the date used to determine the Fair Market Value of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to a designated Participant under Section 8, which date shall, subject to variation as determined by the Committee, generally be the last day of each Quarter and, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided.

**“Deferred Share Unit”** means a right, denominated in units, granted to a Participant described in Section 8.1(b) by the Corporation as compensation for future employment services to be rendered within a specified period, which right entitles the Participant to receive (a) a Share issued from treasury, (b) a cash payment equal to the FMV on the Redemption Date, or (c) a combination thereof, as determined by the Committee in its sole discretion, unless such right expires or is otherwise cancelled or forfeited prior to being settled.

**“Director”** means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

**“Dividend Equivalent”** means a right with respect to an Award to receive additional Awards equivalent in value to dividends declared by the Board and paid with respect to outstanding 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 the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

**“DSU Account”** means a notional account maintained, or caused to be maintained, by the Corporation or an Affiliate for each Participant, recording at all times the number of Deferred Share Units (including Dividend Equivalents) standing to the credit of the particular Participant.

**“DSU Agreement”** has the meaning ascribed thereto under Section 8.1.

**“Employee”** means an individual, other than a Director or Officer, who is considered an employee of the Corporation or an Affiliate under the ITA.

**“Exchange”** means either (a) the TSXV, or (b) if at any time the Shares are not listed and posted for trading on the TSXV, such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

**“Fair Market Value”** or **“FMV”** means, in respect of a Share and a relevant date, unless otherwise required by applicable laws, any applicable accounting standard for the Corporation’s desired accounting for Awards or the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the relevant date.

**“Insider”** means, when used in relation to the Corporation:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a Business Entity that is an Insider or subsidiary of the Corporation;

- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Securities carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Corporation, or
- (d) the Corporation itself if it holds any of its own securities.

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

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
  - (i) to promote the sale of products or services of the Corporation, or
  - (ii) to raise public awareness of the Corporation,
 that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
  - (i) applicable securities laws;
  - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (i) the communication is only through the newspaper, magazine or publication, and
  - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

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

“**Issued Shares**” means, at any time, the number of Shares that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares.

“**ITA**” means the *Income Tax Act* (Canada).

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

“**Material Information**” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

“**Non-qualified Security**” means a “non-qualified security” within the meaning of Section 110 of the ITA.

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

“**Option**” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“**Option Price**” means the exercise price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“**Outside Date**” in respect of a Performance Share Unit or a Restricted Share Unit, means December 31 of the third calendar year following the calendar year in which the applicable Participant first began to perform or provide the services for which the Performance Share Unit or Restricted Share Unit, as applicable, is remuneration or compensation.

“**Participant**” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

“**Performance Goal**” means a performance criterion selected by the Committee for a given Award.

“**Performance Period**” means the period of time during which one or more assigned Performance Goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.

“**Performance Share Unit**” means a right, denominated in units, granted to a Participant by the Corporation pursuant to an Award Agreement as compensation for employment or consulting services, to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Share Unit as established by the Committee and set forth in the Award Agreement.

“**Period of Restriction**” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“**Person**” shall have the meaning ascribed to such term in Section 1(1) of the BCSA.

“**Policy 4.4**” means Policy 4.4 - *Security Based Compensation* of the TSXV.

“**Quarter**” means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three month period ending March 31, June 30, September 20 and December 31 in any year and “**Quarterly**” means each “**Quarter**”.

“**Redemption Date**” has the meaning ascribed thereto under Section 8.4(c).

“**Restricted Share Unit**” means a right, denominated in units subject to a Period of Restriction, granted to a Participant by the Corporation as compensation for employment or consulting services, to receive, Shares upon specified vesting criteria being satisfied and which may provide that, upon vesting, the award may be paid in cash and/or Shares.

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

“**Security Based Compensation**” has the meaning ascribed thereto in Policy 4.4.

“**Security Based Compensation Plan**” has the meaning ascribed thereto in Policy 4.4.

“**Shares**” means common shares in the authorized share structure of the Corporation.

“**Successor Entity**” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange.

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

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Participant**” means a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction), is a U.S. Person or any other Participant whose compensatory Awards awarded under this Plan are subject to U.S. federal income tax.

“**U.S. Person**” means a “U.S. person” as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Vesting Date**” means, in respect of a Performance Share Unit or a Restricted Share Unit (including any Performance Share Unit or Restricted Share Unit credited to a Participant as a Dividend Equivalent), the date on which the applicable vesting criteria, Performance Goals (if any) and any other applicable conditions to vesting under a relevant Award Agreement have been met, deemed to have been met or are waived as contemplated under the terms of the Plan.

“**Voting Securities**” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of members of the Board of Directors and any securities immediately convertible into or exchangeable for such securities.

“**VWAP**” means, as of the relevant determination date, either (a) the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding such determination date, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation, or (b) where the Shares are not traded on an Exchange, such volume weighted average trading price or analogous measure determined by the Committee in good faith.

## ARTICLE 3

### ADMINISTRATION

#### 3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ lawyers, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and any Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

#### 3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions (including grant, exercise price, issue price and vesting terms), determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10, designating a Share subject to an Option as a Non-qualified Security, and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or deemed by the Committee to be prudent to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

#### 3.3 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.

## ARTICLE 4

## SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

### 4.1 Number of Shares Available for Awards.

This Plan is a “rolling up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 Subject to adjustment as provided in Section 4.10 herein, the aggregate number of Shares that are issuable pursuant to the exercise or settlement of all Awards granted hereunder and under any other Security Based Compensation Plan of the Corporation, shall not exceed 10% of the Issued Shares as at the date of any Award grant. If any Award expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Award shall again be available for the purposes of granting Awards pursuant to this Plan.

### 4.2 Specific Allocations.

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

### 4.3 Limits for Individuals.

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

### 4.4 Limits for Consultants.

The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

### 4.5 Limits for Investor Relations Service Providers.

- (a) The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
  - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (c) The vesting schedule of any Options granted to any Investor Relations Service Provider cannot be accelerated without the prior written approval of the TSXV.

#### **4.6 Minimum Price for Options.**

The minimum exercise price of an Option is set out in section 6.4.

#### **4.7 Hold Period.**

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV or analogous policies of the Exchange), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

In addition, if the Exchange Hold Period is applicable, all Options and any Shares issued under Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

#### **4.8 Other Restrictions.**

- (a) The Plan is subject to the following provisions: Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; other than, subject to acceptance by the Exchange, an accrual of Dividend Equivalents on Deferred Share Units, Restricted Share Units or Performance Share Unit;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (e) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Business Entities that are wholly owned by that Person) shall not exceed 5% of the Issued Shares, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (f) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares, calculated as at the date any Award is granted or issued to the Consultant;
- (g) Investor Relations Service Providers cannot receive any Award other than Options;
- (h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death or, if applicable, any earlier final settlement date specified herein;
- (i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation 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;
- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event,

within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan;

- (k) Awards shall not be granted to a U.S. Participant and no Shares shall be issued to a U.S. Participant upon exercise of any such Options unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards issued to a U.S. Participant and any Shares issued upon exercise of Options thereof, pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (l) Any certificate or instrument representing Awards granted to a U.S. Participant or Shares issued to a U.S. Participant upon exercise of Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear, unless registered with the SEC on a registration statement on the appropriate form, a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

THE SECURITIES REPRESENTED HEREBY [For Options Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF GETTY COPPER INC. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

For Options include the following legend:

THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATIONS UNDER THE U.S. SECURITIES ACT.

#### **4.9 Blackout Periods.**

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 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 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.

#### **4.10 Adjustments in Authorized Shares.**

Subject to the prior approval of the Exchange, in the event of any corporate event or transaction (each, a “**Corporate Reorganization**”) (including, but not limited to, a change in the Shares or the capitalization of the Corporation) such as a merger, arrangement, asset sale, spinoff, or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number or kind of securities that may be issued under the Plan, the number and kind of securities subject to outstanding Awards, the Option Price or other price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization.

The Committee 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 criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be at the sole discretion of the Committee and shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with the rules of the Exchange. Subject to Section 14.2, (a) where an Award is intended to be subject to Section 7 of the ITA, the Committee will consider Section 7(1.4) and Section 110(1.7) of the ITA to the extent applicable in making any determination, and (b) where an Award is intended to be subject to paragraph 6801(d) of the regulations to the ITA, the Committee will consider determinations to ensure that paragraph 6801(d) of the regulations to the ITA continue to apply to such Award following any adjustment.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may, subject to TSXV (or other applicable Exchange) approval, and any shareholder approval if applicable, authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

## **ARTICLE 5**

### **ELIGIBILITY AND PARTICIPATION**

#### **5.1 Eligibility.**

Only a Director, Officer, Employee, Management Company Employee or Consultant is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Business Entity that is wholly owned by individuals eligible to receive Awards. If the Participant is a Business Entity, excluding Participants that are Consultant Companies, such Participant must provide the Exchange with a completed Certification and Undertaking Required from a Corporation Granted Security Based Compensation in the form of Schedule “A” to Form 4G - Summary Form – Security Based

Compensation, as provided for in Policy 4.4 or any analogous filing under the rules of the Exchange, from time to time. Any Business Entity to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Business Entity or to issue further shares of any class in the Business Entity to any other individual or entity as long as the Security Based Compensation remains outstanding, except with any required prior written consent of the Exchange.

## **5.2 Actual Participation.**

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

## **ARTICLE 6**

### **STOCK OPTIONS**

#### **6.1 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, and subject to the terms of the Plan.

#### **6.2 Additional Terms for Options.**

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;
- (b) the provisions of Section 4.5, in each case as applicable; and
- (c) disinterested Shareholder approval shall be obtained for any reduction in the Option Price, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

#### **6.3 Award Agreement.**

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of 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. Such Award Agreement may also specify that any Share subject to the Option is deemed or otherwise designated to be a Non-qualified Security.

#### **6.4 Option Price.**

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum Option Price shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of the Exchange, from time to time), provided that, if the Corporation does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount set out in the rules of the Exchange. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

#### **6.5 Duration of Options.**

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

## 6.6 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each Award or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby:
  - (i) a sufficient number of the Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and
  - (ii) the Option Price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options (other than in respect of applicable taxes), and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
  - (iii) the product of the number of underlying Shares subject to the Options being exercised multiplied by the difference between the VWAP and the Option Price of the subject Options; by
  - (iv) the VWAP.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the applicable limits in Sections 4.1, 4.3, 4.4, 4.5, 4.8(c) and 4.8(d) of the Plan. Where a Participant is a Director, Officer or Employee, such Participant must elect or consent in writing to a Net Exercise prior to the Net Exercise occurring.

## 6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Sections 6.6(a) and 6.6(b), the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules of the Exchange or applicable law, as soon as practicable after receipt of a notification of exercise and full satisfaction of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such satisfaction of the Option Price, then, subject to Sections 6.6(a) and 6.6(b), the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. Subject to Sections 6.6(a) and 6.6(b), the Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

## 6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of the Exchange.

## 6.9 Death and Termination of Employment.

- (a) **Death:** If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:
- (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);
  - (ii) the right to exercise such Options terminates on the earlier of: (1) the date that is 12 months after the Termination Date; and (2) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date shall immediately expire and be cancelled and forfeited to the Corporation on the Termination Date; and
  - (iii) such Participant's eligibility to receive further grants of Options under the Plan shall cease as of the Termination Date.
- (b) **Termination of Employment:** Except as may otherwise be set out in a Participant's employment agreement or the Award Agreement governing the Options (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
- (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
    - (A) the date that is three months after the Termination Date; and
    - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Committee. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or, if earlier than the end of the Option Period, one year from the Termination Date.
  - (ii) any Options that are not yet vested at the Termination Date immediately shall expire and be cancelled and forfeited to the Corporation on the Termination Date, and
  - (iii) the eligibility of a Participant to receive further grants under the Plan shall cease as of the date that the Corporation 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, notwithstanding that such date may be prior to the Termination Date
- (c) For purposes of section 6.9, the term, "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i) by reason of the Participant's death, the date of death;
  - (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day rendering services to the Corporation or an Affiliate;
  - (iii) for any reason whatsoever other than death, termination for Cause, or resignation the earlier of the date the Participant ceases to render services to the Corporation or an Affiliate, as the case may be, or the date the Corporation or as applicable the Affiliate delivers written notice of termination of the Participant's employment or contract for services, whether such termination in lawful or unlawful or

otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance) benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise except as otherwise required by applicable employment or labour standards legislation; and

- (iv) 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.

#### **6.10 Non-transferability of Options.**

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

### **ARTICLE 7**

#### **RESTRICTED SHARE UNITS**

##### **7.1 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 grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

##### **7.2 Restricted Share Unit Agreement.**

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify:

- (a) the Period(s) of Restriction,
- (b) the number of Restricted Share Units granted,
- (c) whether and to what extent Dividend Equivalents will be credited to the Participant, and
- (d) any such other provisions as the Committee shall determine,

provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

##### **7.3 Non-transferability of Restricted Share Units.**

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

##### **7.4 Other Restrictions.**

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable.

Restricted Share Units granted to outside directors that pursuant to the applicable Award Agreement may be settled only in Shares issued from treasury vest, (a) at the election of an outside director at the time the award is granted, within a minimum of one year

to a maximum of three years following the grant date, as such outside director may elect, and (b) if no election is made, upon the earlier of: (i) a Change of Control, if such Change of Control results in the Participant ceasing to be an eligible Participant, (ii) subject to a minimum of one year, a Change of Control, or (iii) subject to a minimum of one year, his or her resignation from the Board.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

## **7.5 Shareholder Rights.**

Restricted Share Units are not Shares and a grant of Restricted Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

## **7.6 Dividends and Other Distributions.**

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's unvested Restricted Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant as additional Restricted Share Units, the number of which shall be equal to the quotient obtained by dividing:

(a) the product of (i) the number of unvested Restricted Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;

(b) the VWAP calculated as of the date that the relevant dividend is paid.

In the event the initial value of an issuance of Restricted Share Units is tied to the Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), the minimum value of a Restricted Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), provided that, if the Corporation does not issue a news release to announce the grant of a Restricted Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Restricted Share Unit less the applicable discount. A minimum value cannot be established unless the Restricted Share Units are allocated to particular Persons.

Any additional Restricted Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the Restricted Share Units in respect of which such additional Restricted Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Restricted Share Units in respect of which such additional Restricted Share Units are credited.

Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then Dividend Equivalents in the form of additional Awards shall not be paid, and the Participant's entitlement to such Dividend Equivalents shall be cancelled and forfeited to the extent of such insufficiency.

Additional Restricted Share Units credited to the Participant 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. In the event that the Participant's applicable Restricted Share Units do not vest or are cancelled or otherwise expire, all Restricted Share Units credited as Dividend Equivalents, if any, associated with such Restricted Share Units will be immediately cancelled and forfeited to the Corporation without payment.

## **7.7 Death and other Termination of Employment.**

- (a) **Death** – If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:
- (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall be deemed to have vested immediately prior to the Termination Date;
  - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c)

below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and

- (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

(b) **Termination other than Death** – Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement or the Award agreement governing the Restricted Share Units (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;
- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (iii) any settlement of any Restricted Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.

(c) For purposes this Section 7, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

- (i) by reason of the Participant's death, the date of death;
- (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day rendering services to the Corporation or an Affiliate;
- (iii) for any reason whatsoever other than death, termination for Cause, or resignation the earlier of the date the Participant's ceases to render services to the Corporation or an Affiliate, as the case may be; or the date the Corporation or as applicable the Affiliate delivers written notice of termination of the Participant's employment or contract for services, whether such termination in lawful or unlawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance) benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise except as otherwise required by applicable employment or labour standards legislation ; and
- (iv) 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.

## 7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units (including Restricted Share Units credited as Dividend Equivalent Rights) become vested, such Restricted Share Units ("**Vested RSUs**") shall be settled as soon as reasonably practicable following the Vesting Date and, in any event, notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested RSU on a date that is later than the Outside Date. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested RSU then being settled by means of:

- (a) a cash payment equal to the FMV on the Vesting Date of a Share;

- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested RSU is being settled, a combination of cash and Shares under (a) and (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Article 14.

For greater certainty, if the Outside Date occurs during a Blackout Period, settlement of the Vested RSUs shall occur in compliance with Policy 4.4 and no later than the Outside Date notwithstanding such Blackout Period, and such settlement shall be automatic and non-discretionary for purposes of applicable securities laws and the Corporation's insider trading and blackout policies.

## ARTICLE 8

### DEFERRED SHARE UNITS

#### **8.1 Grant of Deferred Share Units.**

- (a) Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may (i) designate Participants who may receive Deferred Share Units under the Plan, (ii) fix the number of Deferred Share Units, if any, which may be granted to a particular Participant, and (iii) determine any other terms and conditions applicable to the grant of Deferred Share Units.
- (b) The Committee shall only designate Participants for purposes of this Section 8.1 who are directors, officers or employees of the Corporation or a corporation related to the Corporation for purposes of the ITA.
- (c) As soon as reasonably practicable after designating a Participant as eligible to receive Deferred Share Units, the Committee shall provide such designated Participant notice in writing of the designation.
- (d) At least ten (10) days prior to the commencement of a particular year, a designated Participant may enter into an agreement (a "**DSU Agreement**") with the Corporation (or corporation related to the Corporation that employs the designated Participant) in respect of such upcoming year to cause the Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of Deferred Share Units.
- (e) A DSU Agreement made with the Corporation in respect of a particular year is irrevocable, except if a designated Participant has entered into a prior DSU Agreement in respect of an upcoming year (which has not yet commenced) and the designated Participant and the Corporation enter into a subsequent DSU Agreement in respect of the upcoming year in the form, manner and time prescribed under this Section 8.1, in which case the prior DSU Agreement shall be rescinded in respect of the upcoming year (or years) only and such upcoming year (or years) shall instead be subject to the subsequent DSU Agreement.

#### **8.2 DSU Agreement.**

Each DSU Agreement shall contain additional terms or conditions applicable to the granted Deferred Share Units, including any terms that the Committee considers necessary or prudent in order for the Deferred Share Units to at all times they persist to be governed by paragraph 6801(d) of the regulations to the ITA.

#### **8.3 Value of Deferred Share Units.**

Deferred Share Units elected to be received by a designated Participant pursuant to Section 8.1 shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to a designated Participant's DSU Account as of a particular Conversion Date pursuant to this Section 8.3 shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the applicable period to be satisfied by Deferred Share Units by the Fair Market Value of a Share on the particular Conversion Date.

Deferred Share Units credited to a designated Participant under Section 8.1(a), together with any additional Deferred Share Units granted in respect thereof under Section 8.7, may be subject to vesting criteria as described in the relevant DSU Agreement, provided that no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Article 8.3 for a Participant who dies or who will terminate his or her officer or employment in connection with a Change of Control.

In the event the minimum value of a Deferred Share Units is tied to the Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), the minimum value of a Deferred Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), provided that, if the Corporation does not issue a news release to announce the grant of a Deferred Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Deferred Share Unit less the applicable discount. A minimum value cannot be established unless the Deferred Share Units are allocated to particular Persons.

#### 8.4 Redemption of Deferred Share Units.

- (a) No amount may be received in respect of a Deferred Share Unit until after the Termination Date of the Participant. For the purposes of this Article 8, “**Termination Date**” means the earlier to occur of the following dates (each a “**Termination Event**”):
- (i) the date of the Participant’s death;
  - (ii) the date on which a Participant ceases to hold any position as a director, officer or Employee with the Corporation, and, for greater certainty, shall not be before the time of the Participant's retirement from, or loss of, such office or employment with the Corporation under applicable law.
- (b) **Termination Event for Cause** – If the Termination Date occurs as a result of a termination of a Participant for Cause, all outstanding Deferred Share Units credited to such DSU Account (whether or not vested) shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited Deferred Share Units, by way of damages, pay in lieu of notice or otherwise.
- (c) **Termination Event otherwise than for Cause** – If the Termination Date occurs as a result of the death of a Participant, all Deferred Share Units credited to such Participant’s DSU Account at such time that have not yet vested pursuant to the terms of this Plan shall be deemed to vest as of the moment immediately prior to the Participant’s death. As soon as reasonably practicable after the Termination Date for a reason other than Cause, or as the Participant may elect under Section 8.4(d), and in any event, no later than December 15 of the first calendar year commencing after the Termination Date the Corporation shall redeem and fully settle each Deferred Share Unit in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date (such settlement date being a “**Redemption Date**”).
- (d) If the Termination Date occurs for a reason other than Cause, except as otherwise provided in the Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion (specified in whole percentages) or all of the value of the Participant's Deferred Share Units shall be redeemed and settled, by filing with the Corporation, following such Participant’s Termination Date, in the form and manner specified by the Committee up to three irrevocable written elections, provided that the elected Redemption Dates are no later than December 15 of the first calendar year commencing after the Participant's Termination Date.
- (e) Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such redeemed Deferred Share Units for a specified period of time.
- (f) The Redemption Date in respect of any Deferred Share Unit that otherwise does not have an earlier Redemption Date (including by virtue of the absence or failure of any election for a particular Redemption Date as otherwise provided under this Article 8) shall be the earlier of: (i) December 15 of the first calendar year commencing after the Termination Date, or (ii) one year following the Termination Date.

(g) . For greater certainty, if the latest permissible Redemption Date under this Section or under applicable tax law falls during a Blackout Period, settlement shall occur no later than such latest permissible date notwithstanding the Blackout Period, and such settlement shall be automatic and non-discretionary for purposes of applicable securities laws and the Corporation's insider trading and blackout policies.

(h) Each redemption of a Deferred Share Unit is subject to any tax withholding obligations in accordance with Article 14.

#### **8.5 Non-transferability of Deferred Share Units.**

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

#### **8.6 Designated Participant's DSU Account**

The Corporation or a related Corporation shall keep or cause to be kept a DSU Account which records, at all times, the number of Deferred Share Units standing to the credit of the Participant including any vesting conditions associated therewith. Absent manifest error such DSU Account shall be considered conclusively determinative of all information contained therein. Deferred Share Units that fail to vest in a Participant or that are redeemed and paid out in accordance with this Plan shall be cancelled and shall cease to be recorded in the Participant's DSU Account as of the date on which such Deferred Share Units are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be. At least annually, the Corporation shall provide or cause to be provided to each designated Participant a written confirmation of the balance in the designated Participant's DSU Account.

#### **8.7 Dividend Equivalents**

Prior to a Participant's Termination Date, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Deferred Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Deferred Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of Deferred Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP calculated as of the date that the relevant dividend is paid.

In the event where the initial value of an issuance of Deferred Share Units is tied to the Market Price (as defined in the policies of the TSXV), the minimum value of a Deferred Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Corporation does not issue a news release to announce the grant of a Deferred Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Deferred Share Unit less the applicable discount. A minimum value cannot be established unless the Deferred Share Units are allocated to particular Persons. Any additional Deferred Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting as the Deferred Share Units in respect of which such additional Deferred Share Units are credited).

Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then Dividend Equivalents in the form of additional Awards shall not be paid, and the Participant's entitlement to such Dividend Equivalents shall be cancelled and forfeited to the extent of such insufficiency.

Further, any additional Deferred Share Units credited to the Participant 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. In the event that the Participant's applicable Deferred Share Units do not vest or are cancelled or otherwise expire, all Deferred Share Units credited as Dividend Equivalents, if any, associated with such Deferred Share Units will be immediately cancelled and forfeited to the Corporation without payment.

#### **8.8 Shareholder Rights.**

Deferred Share Units are not Shares and a grant of Deferred Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

## ARTICLE 9

### PERFORMANCE SHARE UNITS

#### 9.1. 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 grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant or later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

#### 9.2. Value of Performance Share Units.

Each Performance Share Unit shall give the Participant the right to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Share Unit as established by the Committee and set forth in the Award Agreement. The Committee shall have the sole discretion to decide whether Performance Share Units are settled in cash, Shares or a combination thereof.

#### 9.3. Earning of Performance Shares Units.

The Committee shall have sole discretion to determine the extent to which the Performance Goals in respect of a particular Performance Share Unit have been achieved.

#### 9.4. Form and Timing of Payment of Performance Share Units.

If Performance Share Unit (including a Performance Share Unit credited as a Dividend Equivalent Right) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such Performance Share Units (“Vested PSUs”) shall be settled as soon as reasonably practicable following the end of the applicable Performance Period and, in any event, notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested PSU on a date that is later than the Outside Date. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested PSU then being settled by means of:

- (a) a cash payment equal to the FMV on the Vesting Date of a Share;
- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Shares under (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Article 14. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

#### 9.5. Dividends and Other Distributions.

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant’s Performance Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Performance Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of Performance Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;

- (b) the VWAP calculated as of the date that the relevant dividend is paid.

In the event the initial value of an issuance of Performance Share Units is tied to the Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), the minimum value of a Performance Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), provided that, if the Corporation does not issue a news release to announce the grant of a Performance Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Performance Share Unit less the applicable discount. A minimum value cannot be established unless the Performance Share Units are allocated to particular Persons.

Any additional Performance Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Performance Goals, Performance Period and Period(s) of Restriction) as the Performance Share Units in respect of which such additional Performance Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Performance Share Units in respect of which such additional Performance Share Units are credited.

Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then Dividend Equivalents in the form of additional Awards shall not be paid, and the Participant's entitlement to such Dividend Equivalents shall be cancelled and forfeited to the extent of such insufficiency.

In the event that the Participant's applicable Performance Share Units do not vest or are cancelled or otherwise expire, all Performance Share Units credited as Dividend Equivalents, if any, associated with such Performance Share Units will be immediately cancelled and forfeited to the Corporation without payment.

#### 9.6. Death and other Termination of Employment.

- (a) **Death** – If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:
- (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as “**Deemed Awards**”);
  - (ii) any Deemed Awards shall be deemed to vest as of the moment immediately prior to the death of the Participant;
  - (iii) the Performance Period in respect of any Performance Share Units held by the Participant that have vested at the time of Death (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be deemed to end immediately upon the death of the Participant and shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
  - (iv) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date; and
  - (v) such Participant's eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).
- (b) **Termination other than Death** – Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement or the Award Agreement governing the Performance Share Units (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) the Performance Period in respect of any Performance Share Units held by the Participant that have vested before the Termination Date shall be deemed to end immediately upon the Termination Date of

the Participant and shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
  - (iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.
- (c) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(c), mutatis mutandis.

#### **9.7. Non-transferability of Performance Share Units.**

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

#### **9.8. Shareholder Rights.**

Performance Share Units are not Shares and a grant of Performance Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

### **ARTICLE 10**

#### **BENEFICIARY DESIGNATION**

##### **10.1 Beneficiary.**

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose, provided that a Participant's beneficiary in respect of any Deferred Share Unit may only be a dependant or relation of the Participant (as "dependant" and "relation" are defined for purposes of the ITA). If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

##### **10.2 Discretion of the Committee.**

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

### **ARTICLE 11**

#### **RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE**

##### **11.1 Employment.**

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation 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 Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided herein or by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment.

## **11.2 Participation.**

No Employee or other Person eligible to participate in the Plan 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.

## **11.3 Rights as a Shareholder.**

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

# **ARTICLE 12**

## **CHANGE OF CONTROL**

### **12.1 Accelerated Vesting and Payment.**

(a) Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a proposed Change of Control, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Restricted Share Units, Performance Share Units or Options in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control. For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

- (i) provide that any or all Restricted Share Units, Performance Share Units, Deferred Share Units or Options shall terminate upon the occurrence of the Change of Control;
- (ii) permit Participants to conditionally exercise or redeem vested Restricted Share Units, Performance Share Units or Options at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;
- (iii) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and
- (iv) reinstate the original terms of any applicable to Restricted Share Units, Performance Share Units or Options that were subject to conditional exercise or redemption in the event that the consummation of the Change of Control not occur.

(b) If the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control a Participant who was also an officer or employee of the Corporation or an Affiliate prior to the Change of Control has their employment agreement terminated, then:

- (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Award Agreement, and (B) the date that is 90 days after such termination or dismissal; and

- (ii) all unvested Restricted Share Units and Performance Share Units of the Participant shall become vested, and the date immediately prior to such Participant's Termination Date shall be deemed to the Vesting Date and the end of the applicable Performance Period.

## 12.2 Alternative Awards.

Subject to Exchange approval, in order for new rights to be substituted for an Award (an “**Alternative Award**”) in respect of a Change of Control, the Committee must reasonably determine in good faith prior to the occurrence of a Change of Control that such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) 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;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan;
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control); and
- (f) where the Award is intended to be subject to Section 7 of the ITA, the Committee will consider Section 7(1.4) and Section 110(1.7) of the ITA to the extent applicable in making any determination in respect of an Alternative Award, and, where the Award is intended to be subject to paragraph 6801(d) of the regulations to the ITA, the Committee will consider determinations to ensure that paragraph 6801(d) of the regulations to the ITA continue to apply to any Alternative Award.

## ARTICLE 13

### AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

#### 13.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part, without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
  - (i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law, as a “housekeeping” matter or in order to conform the Plan with applicable law (including the application of Section 409A of the United States *Internal Revenue Code of 1986*, as amended to U.S. Participants in respect of an Award.); or
  - (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error;

- (b) the Committee shall not utilize its authority under this Section 13.1 to 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 except as expressly permitted by another provision of the Plan;
- (c) the following amendments to the Plan shall require the prior approval of the Corporation's shareholders, other than, in respect of the amendments contemplated under Sections 13.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
  - (i) a reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates;
  - (ii) any amendment or modification which would increase the total number of Shares available for issuance under the Plan;
  - (iii) an increase to the limit on the number of Shares issued or issuable under the Plan to Insiders;
  - (iv) an extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or
  - (v) any amendment to the amendment provisions of the Plan under this Section 13.1.
- (d) Notwithstanding the foregoing, amendments to the terms of the Plan or to grants or issuances of Awards hereunder will be subject to the approval of the Exchange and to shareholder approval, as required by Policy 4.4, if applicable, and other applicable policies of the Exchange.

### **13.2 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, Exchange approval, and any shareholder approval, if applicable.

## **ARTICLE 14**

### **WITHHOLDING**

#### **14.1 Withholding.**

Notwithstanding any other provision of this Plan, any Award Agreement hereunder or the terms of any employment or service contract of a Participant, the Corporation or any Affiliate shall be authorized to deduct or withhold from any amount payable by the Corporation or any Affiliate to a Participant (under the Plan or otherwise) as the Corporation or any Affiliate may be required to deduct or withhold under applicable law ("**Withholding Tax**"). The Committee may grant the option to a Participants to satisfy Withholding Tax requirements on such terms and conditions as the Committee may determine in its sole discretion by: (a) having the Corporation withhold and sell, for and on behalf of the Participant, Shares issued hereunder (including a Cashless Exercise or Net Exercise as described herein); or (ii) requiring the Participant to, as a condition of exercise or redemption of an Award, make such other arrangements, including the delivery of cash or the sale of Shares, as the Committee specifies. This section shall not conflict with the policies of the TSXV or analogous policies of the Exchange that are in effect at the relevant time.

#### **14.2 Acknowledgement.**

Participant acknowledges and agrees that the ultimate liability for all taxes payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (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. Further, if Participant has become subject to tax in more than

one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

The Participant acknowledges and agrees that the Corporation makes no representation or warranty as to the future market value of any Award or Share and, for greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no other Award will be granted to such Participant to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

## ARTICLE 15

### SUCCESSORS

#### **15.1 Successors.**

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any Corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any Corporation acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation 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 Corporation or Affiliate, as applicable.

## ARTICLE 16

### GENERAL PROVISIONS

#### **16.1 Legend.**

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

#### **16.2 Delivery of Title.**

Without limiting the generality of Section 17.3 hereof, the Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

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

#### **16.3 Investment Representations.**

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

#### **16.4 Uncertificated Shares.**

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such 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.

#### **16.5 Unfunded Plan.**

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation 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 Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund 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.

#### **16.6 No Fractional Shares.**

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares shall be rounded down to the nearest whole number and any rights thereto shall be forfeited or otherwise eliminated. Without limiting the generality of the foregoing, no Options shall persist for fractional Shares, and in the event that an Option for a fractional Share would otherwise arise (for example, upon the consummation of a Corporate Reorganization), such Option shall be adjusted such that the number of Shares is rounded down to the nearest whole number, without compensation to the applicable Participant.

#### **16.7 Other Compensation and Benefit Plans.**

Nothing in this Plan shall be construed to limit the right of the Corporation 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.

#### **16.8 No Constraint on Corporate Action.**

Nothing in this Plan shall be construed (a) to limit, impair or otherwise affect the Corporation'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 (b) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

#### **16.9 Compliance with Canadian Securities Laws.**

All Awards and the issuance of 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 17**

#### **LEGAL CONSTRUCTION**

##### **17.1 Gender and Number.**

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

##### **17.2 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.

### **17.3 Requirements of Law.**

The granting of Awards and the issuance of 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 Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and any corresponding Award otherwise entitling a Participant to Shares, but for such inability, may be cancelled and forfeited (including without any equivalent cash payment), at the discretion of the Committee.

### **17.4 Governing Law.**

The Plan shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein 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. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of British Columbia.

## SCHEDULE "D" – ARTICLES OF CONTINUANCE

### GETTY COPPER INC. (the "Company")

The Company has as its articles the following articles.

Continuation Number: C \_\_\_\_\_

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## **1. INTERPRETATION**

### **1.1 Definitions**

In these Articles, unless the context otherwise requires:

- (1) “board of directors”, “directors” and “board” mean the directors or sole director of the Company for the time being;
- (2) “Business Corporations Act” means the Business Corporations Act (British Columbia) as amended from time to time and includes all regulations as amended from time to time made pursuant to that Act;
- (3) “legal personal representative” means the personal or other legal representative of the shareholder;
- (4) “registered address” of a shareholder means the shareholder’s address as recorded in the central securities register;
- (5) “seal” means the seal of the Company, if any.

### **1.2 Business Corporations Act and Interpretation Act Definitions Applicable**

The definitions in the Business Corporations Act and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the Business Corporations Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition in the Business Corporations Act will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the Business Corporations Act, the Business Corporations Act will prevail.

## **2. SHARES AND SHARE CERTIFICATES**

## 2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

## 2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the Business Corporations Act. The directors may, by resolution, provide that; (a) the shares of any or all of the classes and series of the Company's shares must be uncertificated shares; or (b) any specified shares must be uncertificated shares. Within reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice in accordance with the Business Corporations Act.

## 2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is registered owner are uncertificated shares, each shareholder is entitled, on request and at the shareholder's option, to receive, without charge, (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

## 2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

## 2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment, as the case may be.

## 2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

## 2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

## 2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the Business Corporations Act, determined by the directors.

## 2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

# 3. ISSUE OF SHARES

## 3.1 Directors Authorized

Subject to the Business Corporations Act and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

## 3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

## 3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

## 3.4 Conditions of Issue

Except as provided for by the Business Corporations Act, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

- (a) past services performed for the Company;
- (b) property;
- (c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

## 3.5 Share Purchase Warrants and Rights

Subject to the Business Corporations Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

## **4. SHARE REGISTERS**

### **4.1 Central Securities Register**

As required by and subject to the Business Corporations Act, the Company must maintain in British Columbia a central securities register. The directors may, subject to the Business Corporations Act, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

### **4.2 Closing Register**

The Company must not at any time close its central securities register.

## **5. SHARE TRANSFERS**

### **5.1 Registering Transfers**

A transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

### **5.2 Form of Instrument of Transfer**

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

### **5.3 Transferor Remains Shareholder**

Except to the extent that the Business Corporations Act otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

### **5.4 Signing of Instrument of Transfer**

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

### **5.5 Enquiry as to Title Not Required**

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person

on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

#### 5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

### 6. TRANSMISSION OF SHARES

#### 6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

#### 6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the Business Corporations Act and the directors have been deposited with the Company.

### 7. PURCHASE OF SHARES

#### 7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the Business Corporations Act, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

#### 7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

#### 7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

### 8. BORROWING POWERS

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

## **9. ALTERATIONS**

### **9.1 Alteration of Authorized Share Structure**

Subject to Article 9.2 and the Business Corporations Act, the Company may by resolution of the directors:

- (1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (4) if the Company is authorized to issue shares of a class of shares with par value:
  - (a) decrease the par value of those shares; or
  - (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (6) alter the identifying name of any of its shares; or
- (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act.

### **9.2 Special Rights and Restrictions**

Subject to the Business Corporations Act, the Company may by special resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

### **9.3 Change of Name**

The Company may by consent resolution of the directors or by special resolution authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

#### 9.4 Other Alterations

If the Business Corporations Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

### 10. MEETINGS OF SHAREHOLDERS

#### 10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the Business Corporations Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

#### 10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the Business Corporations Act to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

#### 10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

#### 10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

#### 10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

#### 10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

#### 10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

#### 10.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
  - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
  - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

#### 10.9 Location of Annual General Meeting

The Company may by resolution of the directors choose a location outside of British Columbia for the purpose of the meeting.

### **11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS**

#### 11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
  - (a) business relating to the conduct of or voting at the meeting;
  - (b) consideration of any financial statements of the Company presented to the meeting;
  - (c) consideration of any reports of the directors or auditor;
  - (d) the setting or changing of the number of directors;
  - (e) the election or appointment of directors;
  - (f) the appointment of an auditor;
  - (g) business arising out of a report of the directors not requiring the passing of a special resolution or

an exceptional resolution;

(h) any other business which, under these Articles or the Business Corporations Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

## 11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

## 11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders entitled to vote at the meeting whether in person or by proxy who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting.

## 11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

## 11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

## 11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

## 11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

## 11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

## 11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

#### 11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

#### 11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

#### 11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

#### 11.13 Decisions by Show of Hands or Poll

Subject to the Business Corporations Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

#### 11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

#### 11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

#### 11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

#### 11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
  - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs;

and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

#### 11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

#### 11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

#### 11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

#### 11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

#### 11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### 11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

## 12. VOTES OF SHAREHOLDERS

### 12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

### 12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

### 12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

### 12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

### 12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must:
  - (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
  - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (2) if a representative is appointed under this Article 12.5:
  - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
  - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

### 12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.7 to 12.14 apply only insofar as they are not inconsistent with any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and insofar as they are not inconsistent with the regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commission or similar authorities appointed under that legislation.

### 12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled

to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

#### 12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders who need not be shareholders to act in the place of an absent proxy holder.

#### 12.9 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

#### 12.10 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) by the chair of the meeting, before the vote is taken.

#### 12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder): \_\_\_\_\_

Signed [month, day, year]

\_\_\_\_\_  
[Signature of shareholder]

[Name of shareholder - printed]

## 12.12 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) provided, at the meeting, to the chair of the meeting.

## 12.13 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

## 12.14 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

# 13. DIRECTORS

## 13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Business Corporations Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:
  - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
  - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
  - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
  - (b) the number of directors set under Article 14.4.

## 13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

### 13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

### 13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the Business Corporations Act to become, act or continue to act as a director.

### 13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

### 13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

### 13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

### 13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

## **14. ELECTION AND REMOVAL OF DIRECTORS**

### 14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

### 14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the Business Corporations Act;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the Business Corporations Act.

#### 14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the Business Corporations Act; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the Business Corporations Act or these Articles.

#### 14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

#### 14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

#### 14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors but, if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purposes of appointing directors up to that number, summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors, or, subject to the Business Corporations Act, for any other purpose.

#### 14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

#### 14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article

10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) 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
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

#### 14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company;  
or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

#### 14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

#### 14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

### **15. ALTERNATE DIRECTORS**

#### 15.1 Appointment of Alternate Director

Any director (an “appointor”) may by notice in writing received by the Company appoint any person (an “appointee”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

#### 15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

#### 15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

#### 15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

#### 15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

#### 15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

#### 15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) his or her appointor revokes the appointment of the alternate director.

#### 15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

### **16. POWERS AND DUTIES OF DIRECTORS**

#### 16.1 Powers of Management

The directors must, subject to the Business Corporations Act and these Articles, manage or supervise the management of the

business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Business Corporations Act or by these Articles, required to be exercised by the shareholders of the Company.

#### 16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

#### 16.3 Remuneration of the auditor

The directors may set the remuneration of the auditor without the prior approval of the shareholders.

### 17. DISCLOSURE OF INTEREST OF DIRECTORS

#### 17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the Business Corporations Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Business Corporations Act.

#### 17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

#### 17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

#### 17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Business Corporations Act.

#### 17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

#### 17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to

the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

#### 17.7 Professional Services by Director or Officer

Subject to the Business Corporations Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

#### 17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Business Corporations Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

### **18. PROCEEDINGS OF DIRECTORS**

#### 18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

#### 18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

#### 18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
  - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
  - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
  - (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

#### 18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by

this Article 18.4 is deemed for all purposes of the Business Corporations Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

#### 18.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

#### 18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

#### 18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

#### 18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

#### 18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

#### 18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

#### 18.11 Validity of Acts Where Appointment Defective

Subject to the Business Corporations Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

#### 18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the

resolution consents to it in writing.

A consent in writing under this Article may be by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Business Corporations Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

## **19. EXECUTIVE AND OTHER COMMITTEES**

### **19.1 Appointment and Powers of Executive Committee**

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

### **19.2 Appointment and Powers of Other Committees**

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
  - (a) the power to fill vacancies in the board of directors;
  - (b) the power to remove a director;
  - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
  - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

### **19.3 Obligations of Committees**

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

### **19.4 Powers of Board**

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

#### 19.5 Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their members to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

## 20. OFFICERS

### 20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

### 20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

### 20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the Business Corporations Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

### 20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

## 21. INDEMNIFICATION

### 21.1 Definitions

In this Article 21:

- (1) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
  - (a) is or may be joined as a party; or
  - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) “expenses” has the meaning set out in the Business Corporations Act.

### 21.2 Mandatory Indemnification of Directors and Former Directors

Subject to the Business Corporations Act, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

### 21.3 Indemnification of Other Persons

Subject to any restrictions in the Business Corporations Act, the Company may indemnify any person.

### 21.4 Non-Compliance with Business Corporations Act

The failure of a director, alternate director or officer of the Company to comply with the Business Corporations Act or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

### 21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

## **22. DIVIDENDS**

### **22.1 Payment of Dividends Subject to Special Rights**

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

### **22.2 Declaration of Dividends**

Subject to the Business Corporations Act, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

### **22.3 No Notice Required**

The directors need not give notice to any shareholder of any declaration under Article 22.2.

### **22.4 Record Date**

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

### **22.5 Manner of Paying Dividend**

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

### **22.6 Settlement of Difficulties**

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

### **22.7 When Dividend Payable**

Any dividend may be made payable on such date as is fixed by the directors.

### **22.8 Dividends to be Paid in Accordance with Number of Shares**

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

### **22.9 Receipt by Joint Shareholders**

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

### **22.10 Dividend Bears No Interest**

No dividend bears interest against the Company.

#### 22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

#### 22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

#### 22.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

### **23. DOCUMENTS, RECORDS AND REPORTS**

#### 23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Business Corporations Act.

#### 23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

### **24. NOTICES**

#### 24.1 Method of Giving Notice

Unless the Business Corporations Act or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the Business Corporations Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
  - (a) for a record mailed to a shareholder, the shareholder's registered address;
  - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
  - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
  - (a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient.

## 24.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

## 24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

## 24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

## 24.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

## 25. SEAL

### 25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

## 25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

## 25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Business Corporations Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

## 26. PROHIBITIONS

### 26.1 Definitions

In this Article 26:

- (1) “designated security” means:
  - (a) a voting security of the Company;
  - (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
  - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (2) “security” has the meaning assigned in the Securities Act (British Columbia);
- (3) “voting security” means a security of the Company that:
  - (a) is not a debt security, and
  - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

### 26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

### 26.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

**GETTY COPPER INC.**

**SCHEDULE "E" - SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT**

**190. (1) Right to dissent** - Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- (c) amalgamate otherwise than under section 184;
- (d) be continued under section 188;
- (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
- (f) carry out a going-private transaction or a squeeze-out transaction.

(2) **Further right** - A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) **If one class of shares** - The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) **Payment for shares** - In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) **No partial dissent** - A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) **Objection** - A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) **Notice of resolution** - The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) **Demand for payment** - A dissenting shareholder shall, within twenty days after he receives a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

(8) **Share certificate** - A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) **Forfeiture** - A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) **Endorsing certificate** - A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) **Suspension of rights** - On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) **Offer to pay** - A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) **Same terms** - Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) **Payment** - Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) **Corporation may apply to court** - Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) **Shareholder application to court** - If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) **Venue** - An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) **No security for costs** - A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) **Parties** - On an application to a court under subsection (15) or (16),

- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

- (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) **Powers of court** - On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) **Appraisers** - A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) **Final order** - The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) **Interest** - A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) **Notice that subsection (26) applies** - If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) **Effect where subsection (26) applies** - If subsection (26) applies, a dissenting shareholder, by written notice delivered to

the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) **Limitation** - A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.