



MANAGEMENT INFORMATION CIRCULAR

For the Annual and Special Meeting of Shareholders

To be held at 10:00 am on December 14, 2023

Date: October 30, 2023

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MINERA ALAMOS INC. (THE “COMPANY”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON DECEMBER 14, 2023 AT 55 YORK STREET, SUITE 402, TORONTO, ONTARIO, M5J 1R7, AT 10:00 A.M. (EST), AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF (THE “MEETING”) FOR THE PURPOSES SET OUT HEREIN AND IN THE NOTICE OF MEETING.

The Company has elected to utilize the notice-and-access system under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Ongoing Requirements for Issuers and Insiders* of the Canadian Securities Administrators (the “**Notice and Access System**”) for delivery of the management proxy circular (the “**Management Information Circular**”) to each of the shareholders of the Company whose proxy is solicited for the Meeting. Notwithstanding the use of the Notice and Access System, the Company has delivered paper copies of the notice of meeting (including in which the notice regarding the Company’s election to use the Notice and Access System which directs the Shareholders (as defined herein) to the website on which this Management Information Circular is posted) (the “**Notice**”) and a form of proxy (the “**Proxy**”) to its shareholders eligible to attend the Meeting. Detailed information relating to the Notice and Access System is contained below under the heading “Notice and Access” and Shareholders are encouraged to read the information contained therein for an explanation of their rights.

In this Management Information Circular, “**Common Shares**” means common shares of the Company. “**Shareholder**” means Registered Shareholders and Non-Registered Shareholders. “**Registered Shareholders**” means shareholders of the Company who hold Common Shares in their own names and whose names appear on the register of the Company as the registered holders of Common Shares. “**Non-Registered Shareholders**” means shareholders of the Company who do not hold Common Shares in their own names.

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting. It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Company who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named as proxy-holder in the accompanying form of proxy, are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** either by inserting such person’s name in the blank space provided in the Proxy or by completing another proper form of proxy and, in either case, delivering the completed Proxy to the Company’s transfer agent, TSX Trust Company (“**TSX Trust**”), PO Box 721, Agincourt, ON, M1S 0A1, by fax (416-595-9593) or by email at not later than 10:00a.m. (EST) on December 12, 2023, being 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) preceding the date of the Meeting or any adjournment or postponement thereof, or delivered to the chairman on the day of the Meeting or any adjournment or postponement thereof. A Proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Registered Shareholder or the attorney, as the case may be, by electronic signature by the Registered Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic

signature or, if the Registered Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

Each Registered Shareholder is entitled to appoint a person to represent such shareholder at the Meeting, who need not be one of the persons named in the Proxy.

A Proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the Registered Shareholder or by his or her attorney authorized in writing, and deposited either at the offices of TSX Trust or the principal office of the Company at 55 York Street, Suite 402, Toronto, Ontario, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the Proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or adjournment or postponement thereof, or in any other manner permitted by law.

A Registered Shareholder attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment or postponement thereof.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the Proxy will vote or withhold from voting the Common Shares represented by such Proxy in accordance with instructions of the Registered Shareholder on any ballot that may be called for. If the Registered Shareholder specifies a choice on the Proxy with respect to any matter that may be acted upon, the Common Shares represented by such Proxy will be voted in accordance with the choice so specified. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEMS SET OUT IN THE NOTICE CALLING THE MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The Proxy also confers discretionary authority upon the persons named therein with respect to any amendments or variations to the matter identified in the notice of meeting, and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his or her judgment may determine. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT OF THE COMPANY SHOULD PROPERLY COME BEFORE THE MEETING, THE PERSONS NAMED IN THE PROXY WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS NAMED IN THE PROXY.** As of the date of this Management Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to herein.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders of the Company or persons appointed as proxyholders are permitted to vote at the Meeting if a ballot is conducted. However, in many cases, Common Shares of the Company beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or

administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Inc.) of which the Intermediary is a participant. The Company is not required to, and does not intend to, deliver the meeting materials directly to its Non-Registered Shareholders. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has distributed copies of the Notice, the Proxy and the voting instructions form (as defined below; together with Notice and Proxy, the “**meeting materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the meeting materials to Non-Registered Shareholders. Notwithstanding the foregoing, the Company is not required to, and does not intend to, pay for an Intermediary to deliver meeting materials to Non-Registered Shareholders who objected to their Intermediary disclosing their ownership information (“**Objecting Beneficial Shareholders**”). As a result, the Objecting Beneficial Shareholders of the Company will not receive the meeting materials unless their Intermediary assumes the cost of delivery.

Non-Registered Shareholders receiving the meeting materials will be given, in substitution for the Proxy, a request for voting instructions (the “**voting instructions form**”) which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives the voting instructions form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should so indicate in the place provided for that purpose in the voting instructions form. A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

In any event, Non-Registered Shareholders should carefully follow the instructions of their Intermediary set out in the voting instructions form.

NOTICE AND ACCESS

The Company has elected to utilize the Notice and Access System for delivery of the Management Information Circular to each of the shareholders of the Company whose proxy is solicited for the Meeting.

Under the Notice and Access System, instead of delivering a paper copy of the Management Information Circular, the Company is permitted to provide its Shareholders with a notice directing them to a website where they can access an electronic copy of the Management Information Circular online and vote their shares using their preferred method either through internet or via paper return. The Company anticipates that the Notice and Access System can directly benefit the Company through a substantial reduction in both postage and printing costs, and also promote environmental sustainability by reducing the large volume of paper documents generated by printing proxy related materials.

In spite of the use of the Notice and Access System, the Company has delivered paper copies of the Notice and the Proxy to its Shareholders eligible to attend the Meeting. In addition, the Company has delivered paper copies of the Audited Financial Statements and MD&A to its Registered Shareholders (unless such registered shareholder has informed the Company in writing declining to receive a paper copy of such annual documents) as well as its Non-Registered Shareholders who have submitted a completed supplemental card to the Company or its transfer agent requesting for the delivery of such annual documents.

Website Where the Circular is Posted

Shareholders of the Company can access the Management Information Circular for the Meeting on the following website: www.meetingdocuments.com/TSXT/MAI or by accessing the Company's filings on the System for Electronic Data Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca.

Requesting Paper Copies of the Circular

Shareholders of the Company may also request paper copies of the Management Information Circular to be delivered to them by mail at no cost to them by calling the following toll-free number: 1-888-433-6443 or by emailing to tsxt-fulfilment@tmx.com. In order for the requesting Shareholder to receive the paper copy in advance of the deadline for submission of voting instructions and the date of the Meeting, the request must be made prior to 4:30 pm (EST) on November 29, 2023. Shareholders of the Company may continue to request a paper copy of the Management Information Circular within one year from the date the Management Information Circular is filed on SEDAR+. In the case of a request received prior to the date of the Meeting, a paper copy of the Management Information Circular so requested will be sent free of charge by the Company to the requesting shareholder at the address specified in the request, by first class mail, courier or the equivalent within 3 business days after receiving the request; in the case of a request received on or after the date of the Meeting, and within one year of the Management Information Circular being filed, a paper copy of the Management Information Circular will be sent free of charge by the Company to the requesting Shareholder within 10 calendar days after receiving the request, by prepaid mail, courier or the equivalent.

REQUIRED SHAREHOLDER APPROVALS

Unless otherwise noted under "PARTICULARS OF MATTERS TO BE ACTED UPON", all resolutions which the Shareholders will be asked to pass must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Common Shares without nominal or par value. As of the Record Date, the Company has issued and outstanding 462,533,853 Common Shares.

To the knowledge of the Company's directors and executive officers, as at the date hereof, no person or company owns, or controls or directs, directly or indirectly, 10% or more of the Common Shares as of the Record Date.

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the "OBCA"), the Company has prepared a list of all persons who are Registered Shareholders as of October 30, 2023 (the "Record Date") and the number of Common Shares registered in the name of each person on such date. Each Shareholder is entitled to one vote for each Common Share registered in such Shareholder's name as it appears on the list except to the extent that such Shareholder has transferred any of his or her Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the date of the Meeting, that his or her name be included in the list. In such case the transferee is entitled to vote his or her Common Shares at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Company's stock option plan, all described in this Management Proxy Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

I. FINANCIAL STATEMENTS

Shareholders will receive the audited financial statements of the Company for the financial year ended December 31, 2022, together with the accompanying auditors' report, copies of which have been mailed to all persons who are Registered Shareholders as of the Record Date or Non-Registered Shareholders who have completed a supplemental card requesting for such mailing.

II. ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the conclusion of the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Each director elected will hold office until the conclusion of the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles and bylaws of the Company or the provisions of the OBCA.

The following table sets forth the name of each person proposed to be nominated by management of the Company for election as a director, his principal occupation, business or employment, his current position held with the Company, if any, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned, directly or indirectly, or subject to control or direction, by such person as of the date hereof.

Name and Municipality Of Residence	Director Since	Number Of Common Shares Beneficially Owned or Controlled ⁽⁴⁾	Principal Occupation
Darren Koningen CEO Toronto, Ontario, Canada	July 2009	8,238,070	CEO of the Company.
Doug Ramshaw President Calgary, Alberta, Canada	April 2018	9,138,500	President of the Company.
Bruce Durham ⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada	May 2015	1,470,000	President and CEO of York Harbour Metals Inc. Consulting Geologist
Ruben Padilla ⁽¹⁾⁽²⁾⁽³⁾ Tucson, Arizona U.S.A.	June 2017	1,250,000	Chief geologist of Talisker Exploration Services Inc., an Ontario based mining and exploration services company, since 2010 President and CEO of Sable Resources
Kevin Small ⁽¹⁾⁽²⁾⁽³⁾ Azilda, Ontario, Canada	July 2020	80,200	Mining Manager at Sprott Mining

Notes:

- (1) Member of the Audit Committee. Mr. Durham serves as the Chair of the Audit Committee.
- (2) Member of the Compensation Committee. Mr. Small serves as the Chair of the Compensation Committee.
- (3) Member of the Nominating and Governance Committee. Mr. Padilla serves as the Chair of the Nominating and Governance Committee.
- (4) The information as to shares beneficially owned has been furnished and confirmed by the directors individually.

Each of the above individuals were elected to the present term of office by a vote of the Shareholders of the Company at the annual general and special shareholders' meeting held on February 16, 2023, the notice of which was accompanied by an information circular.

Unless a Proxy specifies that the Common Shares it represents are to be withheld from voting for the candidates proposed above, the persons named in Proxy intend to vote for the candidates proposed above. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year. However, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the Proxy have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee at their discretion.

Corporate Cease Trade Orders, Bankruptcies or Penalties

No proposed director other than as indicated below is, as at the date hereof, or has been within the ten years prior to the date of this Management Information Circular, 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 company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order or an order that denied the company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Doug Ramshaw was the President, CEO and Director of Aftermath Silver Ltd., a BC registered company that is listed on the NEX Board of the TSX Venture Exchange Inc. On October 6, 2015, Aftermath Silver was subject to a cease trade order for failure to file financial statements. The cease trade order was lifted on August 18, 2017, by the British Columbia Securities Commission.

No proposed director is, as at the date hereof, or has been within the past ten years prior to the date of this Management Information Circular, a director or executive officer of any company (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 the assets of that person.

No proposed director has, within the past ten years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

III. APPOINTMENT OF AUDITORS

The Shareholders will be asked to approve the appointment of McGovern Hurley LLP as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the board of directors of the Company (the “**Board of Directors**”) to fix the remuneration of the auditors for the ensuing year.

Unless a Proxy specifies that the Common Shares it represents are to be withheld from voting for the appointment of as the auditors of the Company to hold office until the close of the next annual general meeting of the Company and authorizing the Board of Directors to fix the remuneration of the auditors of the Company for the ensuing year, the persons named in the Proxy intend to vote for such appointment and authorization.

IV. ANNUAL APPROVAL OF STOCK OPTION PLAN

The Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the continuation of the stock option plan (the “**Stock Option Plan**”) of the Company. Pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”), the Company is required to obtain shareholder approval of the Stock Option Plan each year because the Stock Option Plan is a rolling-maximum option plan whereby the maximum number of Common Shares that may be reserved for issuance and which can be purchased upon the exercise of all incentive stock options (“**Options**”) granted under the Stock Option Plan is fixed at 10% of the Company’s issued and outstanding common shares, from time to time, being 46,253,385 common shares as at October 30, 2023, less the number RSUs (as defined herein) outstanding at any given time. The Stock Option Plan was first adopted by the Company in June 2006 and its continuation has been approved by the Shareholders of the Company at the annual meeting of Shareholders in each of the subsequent years.

A summary of the Stock Option Plan is set out under “SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS”.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation, and adoption, with or without modification is set out in Schedule “A” to this Management Information Circular. In order to be effective, this resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

Unless a Proxy specifies that the Common Shares it represents are to be voted against the approval of the Stock Option Plan, the persons named in the Proxy intend to vote for such approval.

V. ANNUAL APPROVAL OF RESTRICTED SHARE UNIT PLAN

The Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the continuation of the restricted share unit plan (the “**RSU Plan**”) of the Company. Pursuant to the policies of the TSXV, the Company is required to obtain shareholder approval of the RSU Plan each year because the RSU Plan is a rolling-maximum option plan. Under the RSU Plan, the maximum number of common shares available for the purposes of the RSU Plan is fixed at 10% of the Company’s issued and outstanding common shares, from time to time, being 46,253,385 common shares as at October 30, 2023, less the number of Options outstanding at any given time. The RSU Plan was first adopted by the Company on November 21, 2019.

A summary of the RSU Plan is set out under “SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS”.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation, and adoption, with or without modification is set out in Schedule “B” to this Management Information Circular. In order to be effective, this resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

Unless a Proxy specifies that the Common Shares it represents are to be voted against the approval of the RSU Plan, the persons named in the Proxy intend to vote for such approval.

INFORMATION CONCERNING THE COMPANY

EXECUTIVE COMPENSATION

Summary Compensation Table for Named Executive Officers

The purpose of this section is to describe the compensation of certain Named Executive Officers of the Company in accordance with Form 51-102F6 – *Statement of Executive Compensation* published by the Canadian Securities Administrators. When used in this Management Information Circular, “**Named Executive Officer**” means: (i) each person who acted as the Chief Executive Officer or the Chief Financial Officer of the Company (or in similar capacities thereof) during the most recently completed financial year of the Company; and (ii) the other three most highly compensated executive officers of the Company whose compensation exceeded \$150,000 during the most recently completed financial year of the Company.

As of December 31, 2022, the last day of the most recently completed financial year of the Company, the Company had four Named Executive Officers, Darren Koningen, Chief Executive Officer; Doug Ramshaw, President; Janet O’Donnell, Chief Financial Officer; and Federico Alvarez, Chief Operating Officer, of the Company. The following table provides information for the three most recently completed financial years ended December 31, 2022, regarding compensation paid to or earned by each of the Named Executive Officers.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾	Long-term Incentive Plans			
Darren Koningen ⁽⁵⁾ CEO	2022	120,000	Nil	89,200	Nil	Nil	Nil	Nil	209,200
	2021	120,000	Nil	114,800	Nil	Nil	Nil	Nil	234,800
	2020	113,000	Nil	Nil	120,000	Nil	Nil	Nil	231,000
Doug Ramshaw ⁽⁴⁾ President	2022	120,000	Nil	37,500	Nil	Nil	Nil	Nil	157,500
	2021	120,000	Nil	48,300	Nil	Nil	Nil	Nil	168,300
	2020	120,000	Nil	Nil	65,000	Nil	Nil	Nil	185,000
Christopher Chadder ⁽⁶⁾ Former CFO	2020	84,000	Nil	Nil	15,000	Nil	Nil	Nil	99,000
Janet O’Donnell ⁽⁶⁾ CFO	2022	120,000	Nil	65,700	Nil	Nil	Nil	Nil	185,700
	2021	50,000	Nil	61,000	Nil	Nil	Nil	Nil	111,000
Federico Alvarez ⁽⁷⁾ COO	2022	120,000	Nil	70,400	Nil	Nil	Nil	Nil	190,400
	2021	120,000	Nil	90,600	Nil	Nil	Nil	Nil	210,600
	2020	102,000	Nil	Nil	88,250	Nil	Nil	Nil	190,250

Notes:

- (1) Grant date fair values for the financial year ended December 31, 2020, December 31, 2021 and December 31, 2022 were determined as \$0.38, \$0.44 and \$0.36 and \$Nil per option, respectively, using the Black-Scholes method and the following assumptions:

	December 31, 2022	December 31, 2021	December 31, 2020
Risk free interest rate	N/A	0.78%	1.5%
Expected dividend yield	N/A	0%	0%
Expected volatility	N/A	92% / 93%	93%
Expected life	N/A	5 year	5 year

The Company chose the Black-Scholes method because it is recognized as the most common methodology for valuing Options and doing value comparisons. Options granted during the December 31, 2021 year remain unvested as of December 31, 2022.

- (2) Represents bonuses paid in respect of each financial year.
- (3) The aggregate value of all perquisites for each Named Executive Officer does not exceed the lesser of \$50,000 and 10% of his/her total salary and bonus.
- (4) Mr. Ramshaw is also a director of the Company. He received the aforementioned salary payments, share-based awards and option-based awards in his capacity as President of the Company and did not receive any additional compensation for serving as a director of the Company in each of the last three financial years.
- (5) Mr. Koningen is also a director of the Company. He received the aforementioned salary payments, share-based awards and option-based awards in his capacity as CEO of the Company and did not receive any additional compensation for serving as a director of the Company in each of the last three financial years.
- (6) Mr. Chadder ceased to be Chief Financial Officer on July 24, 2021. Ms. Janet O'Donnell was appointed as Chief Financial Officer on July 24, 2021.
- (7) Mr. Alvarez was appointed Chief Operating Officer on July 30, 2020.

Compensation Discussion and Analysis

The compensation of the directors and officers of the Company is set by the Board of Directors. The Board of Directors reviews on an annual basis the cash compensation, performance and overall compensation package for each Named Executive Officer and report their findings and recommendations to the Board of Directors.

Executive Compensation Program Objectives

The objectives of the Company's executive compensation program are:

1. to attract and retain qualified and experienced executives in order to drive the continued development of the Company and its current and future exploration and development assets;
2. to align the interests of the Company's executives with the interests of the Company's shareholders;
3. to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances; and
4. to provide to the Company's executives the compensation packages that are competitive with those received by executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Elements of Executive Compensation

Compensation for the Company's Named Executive Officers consists of the following elements:

1. fixed compensation in the form of base salary;
2. short-term incentive in the form of annual performance bonus; and
3. long-term equity-based incentive in the form of Options.

Purpose of Each Compensation Element

Base salary is designed to attract and retain executives by providing reasonable income certainty at a level that is competitive with the base salaries for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Annual performance bonuses are intended to provide short-term incentives to executives by rewarding them for their yearly individual contribution and achievement of the Company's performance objectives in the context of overall annual corporate performance.

Equity incentive awards are designed to, among other things, motivate executives to achieve longer-term sustainable business results and align their interests with those of the Shareholders, since grantees of equity incentive awards benefit only if the market value of the common shares at the time of stock option exercise is greater than the exercise price of the Options, determined with reference to the market price of the common shares at the time of grant. Consistent with most other junior mining companies who do not have significant revenues, the Board of Directors believes that security-based compensation arrangements are a critical component of the Company's compensation arrangements and are necessary and vital to attracting and retaining key individuals.

Determination of the Amount of Each Compensation Element

Base Salary – Base salaries of the Named Executive Officers are generally negotiated at the time of engagement and set forth in their respective employment or consulting agreements entered into with the Company. Upon engagement, the Named Executive Officers' base salaries are subject to annual review by the Board of Directors. The determination of base salaries of Named Executive Officers is based on the assessment of a number of factors such as current competitive market conditions, experience of the Named Executive Officers with other issuers in the industry and factors particular to the Named Executive Officers, including individual performance in the context of the Company's overall performance, the scope of the Named Executive Officer's role with the Company and retention considerations.

Annual Performance Bonus – The granting of annual performance bonuses to the Named Executive Officers is at the discretion of the Board of Directors of the Company upon recommendation from the Compensation Committee. The decision of the Board of Directors to grant annual performance bonuses is based on the evaluation by the Board of Directors of each Named Executive Officer's yearly individual contribution to the achievement of the Company's performance objectives and in the context of the overall annual performance of the Company. The Company is a junior mining company involved primarily in exploration and development and has not generated significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board of Directors to be appropriate in the evaluation of the performance of the Named Executive Officers. Instead, effective completion of the Company's exploration work programs within pre-determined budgets, significant exploration discoveries, mineral resource and reserve upgrades, advancement of exploration projects to producing mines, fulfillment of option agreement conditions, successful acquisitions and/or financings required for meeting the Company's objectives and its

sustainability and growth are among the key factors for Board of Directors’ evaluation of the Named Executive Officers’ yearly performance. Other considerations such as working capital level, cash position of the Company and overall market environment are also taken into consideration by the Board of Directors in the determination of annual performance bonuses.

Share-based and option-based awards – The Company has established the Stock Option Plan under which Options and the RSU Plan under which RSUs are granted to directors, officers, employees and consultants of the Company as an incentive to serve the Company in attaining its goal of improving Shareholder value. Options and RSUs are generally awarded to the Named Executive Officers on an annual basis. The determination of incentive awards is based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. The amounts and terms of historical and outstanding awards are taken into account from time to time in the determination of awards. Options and RSUs are awarded by the Board of Directors with recommendation by the Board of Directors in a manner that ensures that the total number of Options and RSUs granted to any particular individual, including previous grants of Options and RSUs, is commensurate with the individual’s level of ongoing responsibility and contribution to the Company. The Board of Directors determines, at the date of grant of the Option or RSU the exercise price and vesting terms for each Option or RSU, in accordance with the policies of the TSXV. Summaries of the Stock Option Plan and RSU Plan are set out under “SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS”.

The allocation of an executive’s compensation to the foregoing elements of the executive compensation packages is not based on a formula or comparison to a defined benchmark group, but rather is intended generally to reflect market practices and realities as well as the discretionary assessment by the Board of Directors of each Named Executive Officer’s past contribution and ability to contribute to future short-term and long-term business results.

Outstanding Share-Based and Option-Based Awards for Named Executive Officers

The following table sets forth all incentive awards of the Company granted to the Named Executive Officers that were granted before, and remain outstanding as of the end of, the financial year ended December 31, 2022.

Named Executive Officer	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽²⁾
Darren Koningen CEO	1,525,000	\$0.16	July 30, 2024	427,000
	950,000	\$0.72	Mar 18, 2026	Nil
Janet O’Donnell CFO	200,000	\$0.54	July 14, 2025	Nil
	200,000	\$0.72	Mar 18, 2026	Nil
	500,000	\$0.72	July 28, 2026	Nil
Doug Ramshaw President	2,225,000	\$0.16	July 30, 2024	623,000
	400,000	\$0.72	Mar 18, 2026	Nil
Federico Alvarez COO	700,000	\$0.16	July 30, 2024	196,000
	750,000	\$0.72	Mar 18, 2026	Nil

Notes:

- (1) Options are exercisable for the purchase of Common Shares.
- (2) The in-the-money value is equal to the number of Options multiplied by the difference between the exercise price of the Options and \$0.44, the closing trading price of the Common Shares on the TSXV on December 31, 2022.

Value Vested or Earned During the Year for Named Executive Officers

The following table sets forth, in respect of the share-based and option-based awards of the Company granted to the Named Executive Officers that vested during the most recently completed financial year, the aggregate dollar value that would have been realized if the Options under the option-based awards had been exercised on the vesting date and the aggregate dollar value realized upon vesting of share-based awards.

Named Executive Officer	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Darren Koningen CEO	Nil	Nil	Nil
Janet O’Donnell CFO	Nil	Nil	Nil
Doug Ramshaw President	Nil	Nil	Nil
Federico Alvarez COO	Nil	Nil	Nil

Note:

- (1) Based on the difference between the exercise price of the Options and the closing trading price of the Common Shares on the TSXV as of the date of vesting.

Management Contracts

The management functions of the Company are performed by the executive officers and directors of the Company. As of the date hereof, the Company has not entered into any management contracts with any third parties.

Termination and Change of Control Benefits

Each of Darren Koningen, Doug Ramshaw, Janet O’Donnell and Federico Alvarez (each, an “**Executive**”) are entitled to certain benefits upon a Change in Control of the Company (the material details of which are defined below), in the event of a Change in Control of the Company where the Executive no longer remains an employee of the Company (“Termination Date”).

If the Change in Control is a transaction pursuant to which the Company’s shares are acquired or exchanged, all unvested stock options are deemed to vest one minute prior to the completion of such transaction. Each Executive will be entitled to exercise all stock options until the later of their normal expiry date or the date that is two years after the Change in Control.

In addition to the acceleration of stock option vesting and extension of the expiry date, each Executive is also entitled to payment on the Termination Date of a lump sum equal to 24 months of base salary at the date of the Change in Control and a lump sum payment equal to two times the amount of the most recent annual bonus paid to such Executive.

A “**Change in Control**” means (i) the acquisition, directly or indirectly, of Common Shares of the Company totalling more than 50% of the outstanding Common Shares; (ii) the removal, by extraordinary resolution of the Shareholders, of more than 51% of the then-incumbent directors or the election of a majority of directors to the Board of Directors who were not nominees of the Company’s incumbent Board of Directors at the time immediately preceding such election; (iii) when individuals who as of November 1, 2021, constitute the entire Board of Directors cease for any reason to constitute at least a majority of the Board of Directors; (iv) the consummation of a sale, transfer or other disposition of all or substantially all of the assets and undertakings of the Company to an arm’s length third party; (v) the consummation of a reorganization of capital, conversion, share exchange, amalgamation, arrangement, merger or other transaction of the Company which has substantially the same effect as (vi) with an arm’s length third party; or (vii) the adoption by the Board of Directors of a resolution to the effect that a change in control has occurred.

Compensation of Directors

The following table provides details of the compensation for the most recently completed financial year provided to the directors of the Company, other than Darren Koningen being Chief Executive Officer and Doug Ramshaw, being President, who are Named Executive Officers, of the Company. The details of the compensation for Mr. Koningen and Mr. Ramshaw have been provided under “EXECUTIVE COMPENSATION – Summary Compensation Table for Named Executive Officers”.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Bruce Durham	Nil	Nil	46,900	Nil	Nil	Nil	46,900
Ruben Padilla	Nil	Nil	9,400	Nil	Nil	Nil	9,400
Kevin Small	Nil	Nil	46,900	Nil	Nil	Nil	46,900

Note:

- (1) Please refer to the “EXECUTIVE COMPENSATION – Summary Compensation Table for Named Executive Officers” for a discussion on the determination of grant date fair values.

The Company has not paid any additional compensation to its directors during the financial year ended December 31, 2022. No compensation is paid to the directors of the Company for attendance at Board of Directors or committee meetings.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and option-based awards of the Company granted to the directors (other than Darren Koningen and Doug Ramshaw who are Named Executive Officers) that were granted before, and remain outstanding as of the end of the most recently completed financial year. The relevant information for Mr. Koningen and Mr. Ramshaw has been provided under “EXECUTIVE COMPENSATION – Outstanding Share-Based and Option-Based Awards for Named Executive Officers”.

Name	Option-Based Awards			
	Number of securities underlying unexercised Options	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽²⁾
Bruce Durham	500,000	\$0.16	July 30, 2024	140,000
	500,000	\$0.72	Mar 18, 2026	Nil
Ruben Padilla	500,000	\$0.16	July 30, 2024	140,000
	100,000	\$0.72	Mar 18, 2026	Nil
Kevin Small	500,000	\$0.54	July 14, 2025	Nil
	500,000	\$0.72	Mar 18, 2026	Nil

Notes:

- (1) Options are exercisable for the purchase of Common Shares.
- (2) The in-the-money value is equal to the number of Options multiplied by the difference between the exercise price of the Options and \$0.44, the closing trading price of the Common Shares on the TSXV on December 31, 2022.

Value Vested or Earned During the Year

The following table sets forth, in respect of the share-based and option-based awards of the Company granted to the directors of the Company (other than Darren Koningen and Doug Ramshaw, who are Named Executive Officers) that vested during the most recently completed financial year, the aggregate dollar value that would have been realized if the Options under the option-based awards had been exercised on the vesting date and the aggregate dollar value realized upon vesting of share-based awards. The relevant information for Mr. Koningen and Mr. Ramshaw has been provided under “EXECUTIVE COMPENSATION – Value Vested or Earned during the Year for Named Executive Officers”.

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Bruce Durham	Nil	Nil	Nil
Rubin Padilla	Nil	Nil	Nil
Kevin Small	Nil	Nil	Nil

Note:

1. Based on the difference between the exercise price of the Options and the closing trading price on the TSXV as of the date of vesting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Options

The Stock Option Plan was initially approved by Shareholders of the Company at the Company's Shareholders meeting held in June 2006, and its continuation has been approved by the Shareholders of the Company at the annual meeting of Shareholders in each of the subsequent years.

The purpose of the Stock Option Plan is to encourage ownership of Common Shares by directors, officers, employees and consultants of the Company and thereby provide additional incentive for them to promote the successes of the Company.

The Stock Option Plan provides that the Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares (less the number of Common Shares issuable pursuant to all other securities based compensation arrangements).

Any grant of Options under the Stock Option Plan shall be subject to the following restrictions:

- a) the aggregate number of Common Shares reserved for issuance any one person pursuant to all securities based compensation arrangements shall not exceed 5% of the outstanding Common Shares (on a non-diluted basis) at the time of grant within a 12-month period;
- b) the aggregate number of Common Shares reserved for issuance to any one Consultant (as such term is defined in Policy 4.4 of the TSXV – *Security Based Compensation* (“**Policy 4.4**”)) pursuant to all securities based compensation arrangements shall not exceed 2% of the number of issued and outstanding Common Shares within a 12-month period;
- c) the aggregate number of Common Shares reserved for issuance to any Investor Relations Service Provider (as such term is defined in Policy 4.4) shall not exceed 2% of the number of issued and outstanding Common Shares within a 12-month period; and
- d) unless disinterested shareholder approval is obtained,
 - a. the aggregate number of Common Shares reserved for issuance to Insiders (as such term is defined in Policy 4.4), as a group, under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares at any point in time; and
 - b. the aggregate number of Common Shares reserved for issuance to Insiders (as such term is defined in Policy 4.4), as a group, pursuant to all securities based compensation arrangements granted or issued within any 12-month period shall not exceed 10% of issued and outstanding Common Shares calculated as at the date of any grant or issuance to any insider.

The Board of Directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Options, subject to the rules of the TSXV. Assuming the approval of the Stock Option Plan, the granting of Options to such eligible persons will be subject to the rules of the TSXV.

The Stock Option Plan does not set out explicit vesting requirements for Options granted to directors, officers, employees and consultants, although the Board of Directors may attach a vesting period or periods to individual grants as it deems appropriate. The price per Common Share set by the Board of Directors cannot be less than the market price in Canadian dollars of the Common Shares at the time of the granting

of such option under the Stock Option Plan. The term of an option shall not be for less than one year and not more than ten years from the date the option is granted.

The nature of the Company's business gives rise to a number of periods each year during which directors, officers and employees are precluded from trading in the securities of the Company in accordance with the Company's policy respecting restrictions on employee trading (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an insider, that insider, is subject). These periods are referred to as "blackout periods". At the Company's shareholders meeting held in May 2008, shareholders approved an amendment to the Stock Option Plan providing for an automatic extension of the term of an option of ten business days after the expiry of the blackout period if the option would have otherwise expired during, or within ten business days after, a Company-imposed blackout period.

In the event of the death of an optionee while in the employment, or as a consultant, a director or an officer of the Company or a subsidiary of the Company prior to the expiry date of the option, the option may be exercised by the legal representatives of such optionee at any time up to the earlier of: (i) the date which is the first anniversary of the date of death of such optionee; or (ii) the expiry date of the option, whichever is the earlier, after which the option shall terminate.

In the event that an optionee ceases to be an officer, director or full-time employee of the Company or one of its subsidiaries by reason of resignation, removal or discharge for cause, then the Options shall terminate on the date that notice of resignation is received by the Company or the date that notice of removal or discharge is given to the optionee, or upon such later date as the Board of Directors may approve. In the event that an optionee ceases to be an officer, director or full-time employee of the Company or one of its subsidiaries for reasons other than those described above, the optionee shall be entitled to exercise the Options for 30 days following such cessation, or such longer period as the Board of Directors may determine, provided that the date of expiry provided in the original grant of the Options shall not be extended.

The Options granted under the Stock Option Plan are not transferable or assignable, except in certain circumstances relating to the death of an eligible optionee.

The Stock Option Plan includes provisions typical of these types of plans for adjustments to be made to the type, number and/or price of securities subject to the option upon the occurrence of certain events, such as the subdivision, consolidation, reclassification, conversion, or substitution of the Common Shares, payment of a stock dividend or an amalgamation involving the Company.

On April 26, 2011, the Board of Directors approved certain amendments to the Stock Option Plan to reflect the new tax withholding requirements under the Income Tax Act (the "*Tax Act*"). Pursuant to the amendments, if the Company is required under the Tax Act or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise or disposition of Options by an optionee, the optionee must, concurrently with the exercise or disposition (i) pay the Company an amount equal to the required tax remittance, (ii) authorize the Company to sell in the market a portion of the Common Shares being issued upon exercise of the Options as is required to realize cash proceeds to fund the required tax remittance, or (iii) make other acceptable arrangements to fund the required tax remittance. These amendments were approved at the annual and special meeting of shareholders held on June 9, 2011.

On October 30, 2023, the Board of Directors approved certain amendments to the Stock Option Plan to comply with amendments to Policy 4.4, including:

- limitations on the grant of Stock Options to (i) 5% for each person, (ii) 2% for each Consultant and (iii) 2% for Investor Relations Providers, in each case taking into account all issued and outstanding Common Shares at the time of grant and all other securities based compensation arrangements; and
- limitations on the aggregate number of Common Shares reserved for issuance to Insiders (as a group) to 10% of the issued and outstanding Common Shares at any point in time; and to limit the aggregate number of Common Shares reserved for issuance to Insiders (as a group) pursuant to

the Stock Option Plan and other securities based compensation arrangements granted or issued within any 12 month period to 10% of issued and outstanding Common Shares calculated as at the date of any grant or issuance to any Insider.

The foregoing summary is qualified in its entirety by the full text of the Stock Option Plan which is attached in its entirety as Schedule “D” to this Circular.

RSUs

The RSU Plan was previously approved by Shareholders of the Company at the Company’s Shareholders meeting held on February 16, 2023. As of December 31, 2022, there are no RSUs granted under the plan.

The purpose of the Company’s RSU Plan is to strengthen the alignment of interests between the RSU Participants (as defined below) and the shareholders, and for the purposes of advancing the interests of the Company through the motivation, attraction and retention of the RSU Participants.

Pursuant to the RSU Plan, the Board of Directors may, from time to time, in its discretion and in accordance with TSXV requirements, grant (“**Grants**”) to directors, officers, employees and consultants of the Company and its affiliates (collectively, the “**RSU Participants**”), restricted share units (“**RSUs**”). The terms and conditions attached to the Grants will be determined by the Board of Directors, in its sole discretion. The Board of Directors has the power and discretionary authority to determine the terms and conditions of the Grants, including the individuals who will receive the Grants, the number of RSUs subject to each Grant, the limitations or restrictions on vesting of Grants, acceleration of vesting or the waiver of forfeiture or other restrictions on Grants, the form of consideration payable on settlement of RSUs and the timing of the Grants. The Board of Directors also has the power to establish procedures for payment of withholding tax obligations with cash.

Each Grant will constitute an agreement to deliver RSUs or cash consideration to the RSU Participant in the future in consideration of the performance of services, subject to the fulfillment during the deferral period of such conditions as the Board of Directors may specify including, but not limited to, the RSU Participant’s achievement of specified management objectives. During the applicable deferral period for a given RSU award, the RSU Participant will not have ownership or voting rights with respect to the RSU or the underlying shares associated with the RSU.

The maximum number of Common Shares issuable pursuant to RSUs under the RSU Plan shall not exceed 10% of the issued and outstanding Common Shares, less the number of Common Shares issuable pursuant to all other securities based compensation arrangements.

The aggregate number of Common Shares that may be reserved for issuance to any one person (excluding Consultants, as such term is defined in Policy 4.4) under the RSU Plan and all other securities based compensation arrangements of the Company shall not exceed 5% of the then outstanding Common Shares in any 12-month period. The aggregate number of Common Shares that may be reserved for issuance to any Consultant (as such term is defined in Policy 4.4) under the RSU Plan and all other securities based compensation arrangements of the Company shall not exceed 2% of the then outstanding Common Shares in any 12 month period. Unless the Company has received disinterested shareholder approval, the RSU Plan limits insider participation such that the aggregate number of common shares (i) issuable to Insiders (as such term is defined in Policy 4.4) pursuant to the RSU Plan and all other security-based compensation arrangements of the Company will not, at any time, exceed 10% of the total number of common shares then outstanding, and (ii) issued to Insiders (as such term is defined in Policy 4.4) pursuant to the RSU Plan and all other securities based compensation arrangements of the Company will not, within a one year period, exceed 10% of the total number of common shares then outstanding.

Pursuant to the terms of the RSU Plan, RSUs are not issuable to Investor Relations Service Providers (as such term is defined in Policy 4.4).

Subject to compliance with applicable laws, rules and regulations (including, where required, applicable rules of the TSXV), the Board of Directors is able to amend the RSU Plan or any award at any time provided that (i) such amendment would not cause the RSU Plan to cease to comply with paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the Income Tax Act (Canada) (ii) such amendment cannot be made without obtaining the approval of the holders of the common shares, if such amendment would (a) increase the total number of common shares issuable pursuant to the RSU Plan, (b) remove or amend the provision relating to the maximum number of common shares issuable pursuant to the RSU Plan, (c) remove or amend the amendment and termination provisions, or (d) otherwise require TSXV and shareholder approval under the TSXV rules.

In the event that an RSU Participant shall cease to be a director or officer of, or be in the employ of, or a consultant or other RSU Participant, the Company or a subsidiary of the Company due to the death of the RSU Participant, any unvested RSUs in the deceased RSU Participant’s account effective as at the time of the RSU Participant’s death shall be deemed to have vested immediately prior to the Forfeiture Date (as defined in the RSU Plan) with the result that the deceased RSU Participant shall not forfeit any unvested RSUs and the value of the RSU award shall be paid to the legal representative of the deceased RSU Participant’s estate in accordance with the terms of the RSU Plan.

In the event that an RSU Participant shall cease to be a director or officer of, or be in the employ of, or a consultant or other RSU Participant, the Company or a subsidiary of the Company by reason of retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, then all unvested RSUs shall be forfeited effective as of the Forfeiture Date (as defined in the RSU Plan).

The RSUs granted under the RSU Plan are not transferable or assignable, except in certain circumstances relating to the death of an eligible RSU Participant.

The RSU Plan includes provisions typical of these types of plans for adjustments to be made to the type, number and/or price of securities subject to the RSU Plan upon the occurrence of certain events, such as the subdivision, consolidation, reclassification, conversion, or substitution of the Common Shares, payment of a stock dividend or a recapitalization, merger, consolidation, amalgamation or other transaction involving the Company.

On October 30, 2023, the Board of Directors approved certain amendments to the RSU Plan to comply with amendments to Policy 4.4, including:

- limitations on the number of Common Shares that may be reserved for issuance under the RSU Plan and all other securities based compensation arrangements relative to the to: (i) 5% for each person (excluding Consultants, as such term is defined in Policy 4.4); and (ii) 2% for each Consultant; and
- an amendment to clarify that Investor Relations Service Providers (as such term is defined in Policy 4.4) are not eligible to receive RSUs.

The foregoing summary is qualified in its entirety by the full text of the RSU Plan which is attached in its entirety as Schedule “E” to this Circular.

The following table sets out the number of Common Shares reserved for issuance, the weighted average exercise price, and the number of Common Shares remaining for future issuance under the Company’s Stock Option Plan as of December 31, 2022 (no RSUs have been granted under the plan):

Stock Option Plan Information			
Plan Category	Number of Common Shares to be Issued on the Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under the Stock Option Plan
Plans Approved by Shareholders	17,542,000	\$0.44	28,646,385
Plans Not Approved by Shareholders	Nil	N/A	Nil
Total	17,542,000	\$0.44	28,646,385

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the present or former directors, proposed nominees or senior officers of the Company or their respective associates or affiliates are, were or have been indebted to the Company or subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, at any time since the beginning of the last completed financial year of the Company except for accounts receivables from key management of \$281,837 as of 12.31.22.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) adopted by the Canadian securities regulatory authorities requires that, if management of any issuer solicits proxies from its security holders for the purpose of electing directors, certain disclosure of its corporate governance practices must be included in its management information circular.

National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines. However, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development. Therefore, certain guidelines under NP 58-201 have not been adopted. The Company will continue to review and implement the corporate governance guidelines set out in NP 58-201 as the business of the Company progresses.

The Board of Directors

Independence of the Board of Directors

Three of the five members of the Board of Directors – Bruce Durham, Rubin Padilla and Kevin Small – are independent within the meaning of NI 58-101. None of the independent directors have worked as executives or employees for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

Darren Koningen and Doug Ramshaw are considered to be not independent because they serve as the CEO and President of the Company, respectively.

To facilitate the directors of the Company functioning independent of management, the following structures and processes are in place:

- where a majority of the Board of Directors are members of management, the Company will actively recruit qualified independent directors; and
- where appropriate, during regularly scheduled meetings, non-independent directors and members

of management are excluded from certain discussions.

Directorships with Other Reporting Issuers

The following directors are presently directors of other reporting issuers:

Name of Director	Name of Other Reporting Issuers
Bruce Durham	York Harbour Metals Inc.
Ruben Padilla	Sable Resources Ltd., Millennial Precious Metals
Doug Ramshaw	District Metals Corp.

Orientation and Continuing Education

New directors are provided with details of the Company's organizational structure, the structure of the Board of Directors and its committees, compliance requirements for directors, corporate policies and by-laws. They also meet with a number of directors and senior management personnel of the Company and its material subsidiaries to learn of the functions and activities of the Company. On an ongoing basis, presentations are made to the Board of Directors on various aspects of the Company's operations.

The Company has established a process to provide an orientation and education program for new members of the Board of Directors. Such orientation and education program consists of orientation sessions with management, a review of prior activities of the Board of Directors and a review of prior activities of the board committees.

Ethical Business Conduct

In March 2007, the Company adopted a code of business conduct and ethics and related policies (the "Code"), which sets high standards for ethical behaviour throughout the organization. The code was reviewed and updated by the Board of Directors in November 2008.

The Code provides the entire organization with the same frame of reference for dealing with sensitive and complex issues such as conflicts of interest, use of information, confidentiality of business information, corporate opportunities, fair trading, protection and use of company assets, accounting practices, compliance with laws, rules and regulations, and duty to report and consequences.

To facilitate compliance with the Code, the Code encourages all Company personnel to promptly report any problems or concerns and any actual or potential violations of the Code to the Chairman of the Audit Committee. A waiver of the Code will be granted only in exceptional circumstances and only by the Board of Directors.

The directors of the Company encourage and promote an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to employees, officers and directors to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical conduct.

As some of the directors of the Company also serve as directors and officers of other companies, the Board of Directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings which involve such conflict.

In March 2007, the Board of Directors adopted a whistleblower policy (the “**Whistleblower Policy**”) and delegated to the Audit Committee the responsibility of investigating and resolving all reported complaints made pursuant to the Whistleblower Policy.

In March 2007, the Board of Directors adopted an insider trading policy, which provides for practices and procedures governing the trading of Common Shares and other securities of the Company by insiders in order to ensure compliance with applicable securities laws.

Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board of Directors takes into account the number required to carry out the Board of Directors’ duties effectively and to maintain a diversity of views and experience.

The Board of Directors is responsible for recruiting new members to the Board of Directors and planning for the succession of members of the Board of Directors.

Compensation

The Board of Directors, with recommendations from the Compensation Committee, is responsible for determining all forms of compensation, including long-term incentive in the form of Options, to be granted to the CEO of the Company and the directors, and for reviewing the CEO’s recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board of Directors considers: (a) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (b) providing fair and competitive compensation; (c) balancing the interests of management and the Company’s shareholders; (d) rewarding performance, both on an individual basis and with respect to operations in general; and (e) permitted compensation under TSXV policies.

Committees of the Board of Directors

The Board of Directors currently has three standing committees, namely the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. Each committee is composed of a majority of members who are independent of the Company within the meaning of NI 58-101.

Assessments

Due to the small size of the Board of Directors, there is no formal process for evaluating the effectiveness of the Board of Directors, its committee and management. Management reports to the Board of Directors and evaluation of management’s performance takes place informally at the meetings of the Board of Directors or in informal meetings by the independent directors.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Company’s Audit Committee Charter is set out in Schedule “C” hereto.

Composition of the Audit Committee

The Audit Committee of the Company is currently comprised of Bruce Durham, Ruben Padilla and Kevin Small. Mr. Durham is the Chairman of the Audit Committee. Each of the members of the Audit Committee is considered to be financially literate.

Bruce Durham, Ruben Padilla and Kevin Small are considered to be independent members of the Audit Committee. This determination was made by the Board of Directors upon inquiry of their activities and relationship with the Company.

Relevant Education and Experience

Mr. Durham has been involved in the mineral exploration business for almost 50 years, most of which have been directly in the junior exploration industry as both a geologist and an executive. Mr. Durham is currently President and CEO of York Harbour Metals Inc. Mr. Durham was the President and CEO of Nevada Zinc Corporation until December 2020 and the Managing Director of Norvista Capital Corporation until June 2021. Over the course of his career, Mr. Durham has served as a director of numerous public companies. He is a professional geologist in Ontario. He has acquired the requisite financial literacy and experience to adequately carry out his duties as the Chairman of the Audit Committee through his acting as an executive and a director of public junior mining exploration companies.

Mr. Padilla holds a geological engineering degree from the University of Chihuahua in Mexico and Masters and PhD degrees from the University of Arizona. Mr. Padilla has over 30 years of experience working on target generation, project evaluations, mining geology, and management of exploration programs with various companies mostly focused on the Americas. He is founder and Chief Geologist for Talisker Exploration Services Inc. and CEO and President of Sable Resources.

Mr. Padilla worked and completed important research at the La Escondida deposit in Chile where he identified a blind target related with a younger porphyry event today known as the Escondida Este deposit. With AngloGold Ashanti, he acted as exploration country manager in Peru and in Colombia and as Chief Geologist for the Americas exploration group. He was part of the team that discovered the Colosa and Gramalote deposits in Colombia. During the last seven years he has spent most of his time working on the Superior Province and the western cordillera of Canada, where he participated in various successful exploration programs and in the modelling of ore deposits for exploration and resource evaluation purposes in his role as founder and Chief Geologist for Talisker Exploration Services Inc. He has acquired the requisite financial literacy and experience to adequately carry out his duties as a member of the Audit Committee through his management of private exploration companies and acting as a current director of two public junior mining exploration companies.

Mr. Small currently is Mining Manager with Sprott Mining Inc. and was previously President and CEO of Jerritt Canyon Gold (100% owned by Sprott Mining Inc.) where he was responsible for the day-to-day operations of a 4,000 tons per day Roaster and CIL plant producing between 120,000 ounces and 160,000 ounces of gold annually. Elsewhere at Jerritt Canyon, he was responsible for the day to day operation of two underground mines and advanced exploration both from surface and underground.

Throughout his 30-year career, Mr. Small has brought his innovative and strategic-thinking as an operations leader to numerous mine operations and start-up projects. This work has included Director of Mine Operations at the Beta Hunt mine in Western Australia owned by Karora Resources Inc. (formerly RNC Minerals); Mine Manager at the East Timmins operations (Taylor mine) of Kirkland Lake Gold; and Superintendent of Technical Services at St Andrews Goldfields. He has acquired the requisite financial literacy and experience to adequately carry out his duties as the Chairman of the Compensation Committee and a member of the Audit committee through his acting as an executive and director of public junior mining exploration companies.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there have been no recommendations of the Audit Committee that the Board of Directors of the Company has not adopted.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial period has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of National Instrument 52-110 – *Audit Committees* (“NI 52-110”), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Services Fees

The following table sets out the aggregate fees billed by the Company’s external auditors in each of the last two financial years.

Category of Fees	Year Ended December 31, 2022	Year Ended December 31, 2021
Audit Fees ⁽¹⁾	\$145,000	\$123,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$11,700	\$11,700
All Other Fees ⁽⁴⁾	\$5,900	\$5,900
Total	\$162,600	\$140,600

Notes:

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements and includes the fees of the Company’s auditors. Audit fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” include all other non-audit service.

Reliance on Exemption for Venture Issuers

The Company is a “venture issuer” as the Common Shares are listed for trading on the TSXV. As such, the Company is not required to comply with Part 3 of NI 52-110 (Composition of the Audit Committee) and Part 5 of NI 52-110 (Reporting Obligations) based on the exemption for venture issuers contained in section 6.1 of NI 52-110.

COMPENSATION COMMITTEE

For a discussion of the responsibilities of the Compensation Committee relating to compensation matters, please see “*Corporate Governance – The Board of Directors – Compensation*”

Composition of the Compensation Committee

The Compensation Committee of the Company is currently comprised of Bruce Durham, Ruben Padilla and Kevin Small. Mr. Small is the Chairman of the Compensation Committee. Each of the members of the Compensation Committee is considered to be financially literate.

Each of the members of the Compensation Committee is considered to be independent. This determination was made by the Board of Directors upon inquiry of their activities and relationship with the Company.

Relevant Education and Experience

For relevant education and experience in respect of Mr. Durham, Mr. Padilla and Mr. Small, please see “*Audit Committee – Relevant Education and Experience*”

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company’s auditor is McGovern Hurley LLP.

The Company’s registrar and transfer agent is TSX Trust Company (formerly known as AST Trust Company (Canada)).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or executive officer or a 10% Shareholder. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2022, or has any interest in any material transaction in the current year other than as set out herein.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on SEDAR+ and can be accessed on the internet at www.sedarplus.ca.

Financial information is provided in the Company’s comparative financial statements and management discussion and analysis (“**MD&A**”) for its most recently completed financial year. Shareholders may request copies of such financial statements and MD&A by mailing a request to Minera Alamos Inc. at 55 York Street, Suite 402, Toronto, Ontario, M5J 1R7.

DIRECTORS’ APPROVAL

The contents and sending of this Management Information Circular have been approved by the directors of the Company.

DATED the.

(signed) _____
Darren Koningen,
Director and CEO

SCHEDULE "A"
RESOLUTION TO APPROVE THE STOCK OPTION PLAN

BE IT RESOLVED as an ordinary resolution of Shareholders that:

1. The incentive stock option plan for the directors, officers, employees and consultants of the Company (the "**Stock Option Plan**") be and it is hereby approved;
2. The Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities of the TSX Venture Exchange without requiring further approval of the shareholders of the Company; and
3. Any one director or officer is hereby authorized to execute and deliver all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to foregoing resolution and the board of directors of the Company from time to time, is hereby authorized to grant Options in the capital stock of the Company in accordance with the provisions of the Stock Option Plan and the policies of the TSX Venture Exchange.

**SCHEDULE “B”
RESOLUTION TO APPROVE THE RSU PLAN**

BE IT RESOLVED, as an ordinary resolution, that:

1. The restricted share unit plan for the directors, officers, employees and consultants of the Company (the “**RSU Plan**”) be and it is hereby approved;
2. The RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities of the TSX Venture Exchange without requiring further approval of the shareholders of the Company;
3. Any one director or officer is hereby authorized to execute and deliver all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to foregoing resolution and the board of directors of the Company from time to time, is hereby authorized to grant RSUs in the capital stock of the Company in accordance with the provisions of the RSU Plan and the policies of the TSX Venture Exchange.

SCHEDULE “C” AUDIT COMMITTEE CHARTER

Purpose

The committee will assist the Board of Directors of the Company (the “**Board**”) in fulfilling its responsibilities. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct as it relates to financial reporting and disclosure. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

Committee Membership

The Committee shall consist of no fewer than three members, a majority of whom shall not be officers or employees of the Company or any of its affiliates and who shall meet the independence requirements of Canadian securities laws and the Toronto Stock Exchange. The members and chair of the Committee shall be appointed and removed by the Board in accordance with the rules of the Nominating and Governance Committee.

Committee Meetings

The Committee shall meet quarterly each year. The Chairman will schedule regular meetings, and additional meetings may be held at the request of two or more members of the Committee, the CEO, or the Chairman of the Board. External auditors may convene a special meeting if they consider that it is necessary.

The Committee may invite such other persons (e.g. the CEO) to its meetings, as it deems appropriate. The external auditors should be present at each quarterly audit committee meeting and should be expected to comment on the financial statements in accordance with best practices.

The Committee shall keep adequate minutes of all its proceedings, and the Committee Chairman will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each Committee meeting and any action taken by unanimous consent.

COMMITTEE AUTHORITY AND RESPONSIBILITIES

In carrying out its responsibilities, the Committee will:

1. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
2. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
3. Review the Company’s strategic and financing plans to assist the Board’s understanding of the underlying financial risks and the financing alternatives.
4. Review management’s plans to access the equity and debt markets and to provide the Board with advice and commentary.

5. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
6. Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
7. Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to Committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, stock exchange requirements and governmental regulations.
8. Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
9. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
10. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
11. Meet with management and the external auditors to review the annual financial statements and the results of the audit.
12. Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
13. Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
14. Review the performance of the external auditors and approve in advance provision of services other than auditing.
15. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.
16. Make recommendations to the Board regarding the reappointment of the external auditors.
17. Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

18. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
19. Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
20. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
21. Perform other functions as requested by the full Board.
22. If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
23. Review and update the charter;
24. Receive approval of changes from the Board.

**SCHEDULE “D”
STOCK OPTION INCENTIVE PLAN**

MINERA ALAMOS INC.

Minera Alamos Inc., formerly Virgin Metals Inc., (the “**Corporation**”) hereby amends and restates its existing stock option incentive plan for the senior officers, directors and key employees of the Corporation and its Subsidiaries and Affiliates, as well as any other person or company engaged to provide ongoing management or consulting services to the Corporation or to its Subsidiaries and Affiliates (collectively the “**Service Providers**”), as follows:

1. DEFINITIONS

As used herein, the following terms shall have the following meanings:

- (a) “**Associate**” shall have the meaning ascribed to that term in the Securities Act (Ontario);
- (b) “**Affiliate**” shall have the meaning ascribed to that term in the *Business Corporations Act* (Ontario);
- (c) “**Black Out Period**” means the period during which designated employees of the Corporation cannot trade the Common Shares pursuant to the Corporation's policy respecting restrictions on employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider, is subject);
- (d) “**Business Corporations Act (Ontario)**” means the *Business Corporations Act*, R.S.O. 1990, c.B.16;
- (e) “**business day**” means a day other than a Saturday, Sunday or any other day which is a statutory holiday in the Province of Ontario;
- (f) “**Common Shares**” means the common shares in the capital of the Corporation as such shares are subdivided, consolidated, reclassified or changed, from time to time;
- (g) “**Insider**” shall have the meaning ascribed to that term in the Securities Act (Ontario) and also includes associates and affiliates of the insider provided that the term "insider" shall not include a director or senior officer of a subsidiary or affiliate of the Corporation unless such director or senior officer:
 - (i) in the ordinary course receives or has access to information as material facts or material changes concerning the listed issuer before the material facts or material changes are generally disclosed;
 - (ii) is a director or senior officer of a major subsidiary (as such term is defined in National Instrument 55-101: Exemption from Certain Insider Reporting Requirement) of the listed issuer; or
 - (iii) is an insider of the listed issuer in a capacity other than as a director or senior officer of the subsidiary or affiliate.
- (h) “**Outstanding Issue**” means the aggregate number of Common Shares that are issued and outstanding on a non-diluted basis;
- (i) “**Plan**” means the Stock Option Plan of the Corporation, as set out herein, as the same may be amended or varied from time to time;
- (j) “**Securities Act (Ontario)**” means the *Securities Act*, R.S.O. c. S.5, as amended;

- (k) “**Security Based Compensation Arrangements**” means any incentive plan of the Company (other than this Plan), including the Company’s restricted share unit plan, and any restricted share units granted by the Company outside of this Plan;
- (l) “**Subsidiary**” shall the meaning ascribed to that term in the Securities Act (Ontario);
- (m) “**TSXV**” means the TSX Venture Exchange;
- (n) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia; and
- (o) “**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended.

2. **PURPOSE OF THE PLAN**

The purpose of the Plan is to authorize the grant to the Service Providers for the Corporation of options to purchase Common Shares of the Corporation and thus benefit the Corporation by enabling it to attract, retain and motivate the Service Providers by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

3. **IMPLEMENTATION**

The Plan is subject to and is conditional upon: (a) the approval of the Plan by the TSXV and any other stock exchange on which the Common Shares of the Corporation may be posted and listed for trading; and (b) the approval of the Plan by the shareholders of the Corporation given by the affirmative vote of a majority of the votes cast at a meeting of shareholders.

4. **ADMINISTRATION**

The Plan will be administered by the board of directors of the Corporation (the “**Board**”) and a compensation committee (the “**Compensation Committee**”) appointed by the Board. The Compensation Committee will include as part of its responsibility, making recommendations to the Board on eligibility and conditions thereof under the Plan.

Subject to the provisions of the Plan, the Board is authorized in its sole discretion to make such determinations under, and such interpretations of, and to take such steps and actions in connection with the proper administration of the Plan as it may deem necessary or advisable. All administrative costs of the Plan shall be paid by the Corporation. No member of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any options granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board. Any determination approved by a majority of the members of the Board will be deemed to be a determination of that matter by the Board. Members of the Board may be granted options under the Plan.

5. **NUMBER OF SHARES DEDICATED TO THE PLAN**

The aggregate number of Common Shares subject to options under the Plan shall not exceed 10% of the Outstanding Issue from time to time less the number of Common Shares issuable pursuant to all other Security Based Compensation Arrangements. All options granted under the Plan will conform to all applicable provisions prescribed by the Plan and to such specific terms and conditions as may be determined by the Board at the time of making each such grant. The granting of any option must, in order to become effective and binding on the Corporation, be authorized or approved by the Board. Common Shares in respect of which an option is granted under the Plan, but not exercised prior to the termination of such option, whether through lapse of time or otherwise, shall be available for options thereafter granted by the Board under the Plan. All Common Shares issued pursuant to the due exercise of options granted under the Plan will be so issued as fully paid and non-assessable shares.

6. ELIGIBILITY FOR OPTIONS

The persons who will be eligible to be granted options pursuant to the Plan (“**Eligible Participants**”) will be such Service Providers of the Corporation or its Subsidiaries as the Board shall from time to time determine in its sole discretion. In determining the options to be granted to Eligible Participants under the Plan, the Board will give due consideration to the value of each such Service Provider's present potential contribution to the Corporation's (or any subsidiary of the Corporation's) success and to the recommendation if any in that regard of the Compensation Committee of the Board. For options granted to Employees, Consultants or Management Company Employees (as such terms are defined in Policy 4.4 of the TSXV), the Corporation represents that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Policy 4.4 of the TSXV), as the case may be.

7. GRANTING OF OPTIONS

Subject to the provisions herein set forth and after reviewing any recommendations from time to time made by the Compensation Committee of the Board, the Board shall, in its sole discretion, select the Eligible Participants to whom options under the Plan may be granted (herein sometimes referred to as the “**Optionees**”), the number of Common Shares to be optioned to each of them, the date or dates on which such options should be granted and the terms and conditions within the limits prescribed in Section 8 hereof attaching to each such option.

Any grant of Options under the Plan shall be subject to the following restrictions:

- (a) The aggregate number of Common Shares reserved for issuance to any one Optionee pursuant to all Security Based Compensation Arrangements shall not exceed 5% of the Outstanding Issue at the time of such grant within a 12 month period.
- (b) The aggregate number of Common Shares reserved for issuance to any one Consultant (as such term is defined in Policy 4.4 of the TSXV) pursuant to all Security Based Compensation Arrangements shall not exceed 2% of the Outstanding Issue at the time of such grant within a 12 month period.
- (c) The aggregate number of Common Shares reserved for issuance to any Investor Relations Service Provider (as such term is defined in Policy 4.4 of the TSXV) pursuant to the Plan shall not exceed 2% of the Outstanding Issue at the time of such grant within a 12 month period.
- (d) Unless Disinterested Shareholder Approval is obtained,
 - a. the aggregate number of Common Shares reserved for issuance to Insiders (as a group) under the Plan shall not exceed 10% of the Outstanding Issue at any point in time; and
 - b. the aggregate number of Common Shares reserved for issuance to Insiders (as a group) pursuant to all Security Based Compensation Arrangements granted or issued within any 12 month period shall not exceed 10% of the Outstanding Issue calculated as at the date of any grant or issuance to any Insider.

The Common Shares in respect of which options are not exercised shall be available for subsequent options. The granting of an option under the Plan to an Eligible Participant shall neither entitle nor preclude such Eligible Participant from being subsequently granted one or more additional options to purchase Common Shares under the Plan.

8. TERMS AND CONDITIONS OF THE OPTIONS

The terms and conditions of each option granted under the Plan shall be set forth in an option agreement (an “**Option Agreement**”) to be entered into between the Corporation and each Optionee, such agreement to be in such form as may from time to time be approved by the Board. The Option Agreement shall include the following terms and conditions as well as such other terms and conditions not inconsistent with the Plan as may be deemed advisable by the Board:

- (a) Number of Shares - The Board shall, in its sole discretion, fix the aggregate number of Common Shares which are the subject of the option so granted.
- (b) Option Price - The Board shall fix the option price per Common Share which shall not be less than the Discounted Market Price as defined in Policy 1.1 of the TSXV for the immediately preceding day on which trades occurred, on any public market on which the shares of the Corporation are traded.
- (c) Payment - The full purchase price of the Common Shares purchased upon the exercise of the option shall be paid for in cash or by certified cheque or bank draft upon the exercise thereof. An Optionee who is not already a shareholder of the Corporation shall have none of the rights of a shareholder of the Corporation until Common Shares issuable pursuant to the exercise of an option granted to an Optionee are issued to such Optionee.
- (d) Vesting - Subject to subsection (j) of this Section 8, the Board shall determine, at the time of granting an option to an Optionee pursuant to the Plan, the maximum number of Common Shares that may be exercised by such Optionee in each year during the term of the option. Any Options granted to an Optionee performing Investor Relations Activities must vest over a period of not less than 12 months with no more than 25% of the Options vesting in any three month period.
- (e) Term of Option - The term of the option shall not be for less than one year and not more than 10 years from the date the option is granted, subject always to subsections (f), (g), (h), (i) and (j) of this Section 8.
- (f) Extension of Options Expiring During Black-Out Period - If at any time the ending date of a term of option should be determined to occur during a Black Out Period, the ending date of the term of the option shall be deemed to be the date that is the tenth business day following such period.
- (g) Death of Optionee - In the event of the death of an Optionee while in the employment, or as a director or officer, of the Corporation or a subsidiary of the Corporation prior to 5:00 p.m. (Toronto time) on the expiry date of the option (the “**Expiry Date**”), the option may be exercised, as to all or any of the Common Shares forming the subject matter of such option in respect of which such Optionee would have been entitled to exercise the option hereunder at the time of the death of such Optionee if such Optionee had survived, by the legal representatives of such Optionee at any time up to and including, but not after, 5:00 p.m. (Toronto time) on the date which is the first anniversary of the date of death of such Optionee or the Expiry Date, whichever is the earlier, after which the option shall in all respects cease and terminate and be of no further force or effect whatsoever as to such of the Common Shares in respect of which such option had not been previously exercised.
- (h) Resignation or Discharge of Optionee - In the event of: (i) the resignation of an Optionee as an employee of the Corporation or a subsidiary of the Corporation such that the Optionee is no longer an Eligible Participant; (ii) the resignation or removal of an Optionee as a director or officer of the Corporation or a subsidiary of the Corporation other than in the circumstances referred to in subsection (g), above, such that the Optionee is no longer an Eligible Participant; or (iii) the discharge of an Optionee as an employee of the Corporation or a subsidiary of the Corporation by reason of a wilful and substantial breach of such Optionee's employment duties, in each such case prior to 5:00 p.m. (Toronto time) on the Expiry Date, all options granted to such Optionee under the Plan shall in all respects forthwith cease and terminate and be of no further force or effect whatsoever as to such of the Common Shares in respect of which such option had not previously been exercised, upon notice of such resignation being received by the Corporation or subsidiary of the Corporation, or upon notice of such removal or discharge being given by the Corporation or subsidiary of the Corporation to such Optionee, as the case may be (or, in either case, upon such later day as the Board in its sole discretion may specifically determine for such Optionee). For the purposes of the Plan, the determination by the Corporation that such Optionee was discharged as an employee of the Corporation or a subsidiary of the Corporation by reason of a wilful and substantial breach of such Optionee's employment duties shall be binding upon such Optionee.

(i) Other Termination of Employment of Optionee - In the event of the termination of employment of an Optionee by the Corporation or a subsidiary of the Corporation other than in the circumstances referred to in subsections (g) and (h), above, such that the Optionee is no longer an Eligible Participant, such Optionee may exercise each option then held by such Optionee under the Plan to the extent that such Optionee was entitled to do so at the time of such termination of employment, at any time up to and including, but not after, 5:00 p.m. (Toronto time) on the 30th day (or such later day as the Board in its sole discretion may specifically determine for such Optionee) following the effective date of termination of employment, or the Expiry Date, whichever is earlier, after which the option shall in all respects cease and terminate and be of no further force or effect whatsoever as to such of the Common Shares in respect of which such option had not been previously exercised.

(j) As used in this subsection 8(j):

i. “**offeror**” has the meaning ascribed to that term in the Securities Act (Ontario);

ii. “**Take-over Bid**” means a take-over bid, as defined in the Securities Act (Ontario), which is a “formal bid” as defined in such Act, and which is made:

(A) for all of the issued and outstanding shares of any one or more classes of shares in the capital of the Corporation; or

(B) for all of the issued and outstanding shares of any one or more classes of shares in the capital of the Corporation other than:

(1) those shares in the capital of the Corporation which are then owned by the offeror under such Take-over Bid; and/or

(2) those shares in the capital of the Corporation which the offeror under such Take-over Bid then otherwise has, directly or indirectly, the right to acquire;

and

iii. “**Sale**” means the sale of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety to any person or entity (other than a wholly-owned subsidiary of the Corporation) under circumstances such that, following the completion of such sale, the Corporation will cease to carry on an active business, either directly or indirectly through one or more subsidiaries.

If:

(1) the Corporation shall enter into an agreement providing for a Sale; or

(2) a Take-over Bid shall be made,

the Board may, at any time thereafter, authorize the Corporation to give a notice in writing to each Optionee advising such Optionee that, notwithstanding any other provision of the Plan, all options granted to such Optionee under the Plan will expire on the date determined by the Board as specified in such notice (provided that the date determined by the Board as specified in such notice shall not increase the term of any option granted under the Plan), which date shall in no event be the earlier of:

(A) 60 days following the date of such notice; and

- (B) in the case of the Corporation having entered into an agreement providing for a Sale, one business day prior to the date on which the Sale provided for in such agreement is completed, or, in the case of a Take-over Bid having been made, one business day prior to the date on which there shall have been taken up by the offeror thereunder at least 90% of the total number of the issued and outstanding shares of each class of shares in the capital of the Corporation in respect of which such Take-over Bid is being made and, for this purpose, all shares of each class of shares in the capital of the Corporation in respect of which such Take-over Bid is made which are owned by the offeror at the expiry of such Take-over Bid shall be deemed to have been taken up pursuant to such Take-over Bid.

In the event that such a notice is given by the Corporation, each Optionee shall have the right, on such terms and conditions as may be prescribed in such notice, to exercise up to the time that such Optionee's option expires, after giving effect to such notice, all options then held by such Optionee under the Plan in respect of up to all of the Common Shares which could have been purchased by such Optionee on a full exercise of all such options.

- (k) Non-Assignability and non-transferability of Option - Each option granted under the Plan shall be non-assignable and non-transferable by the Optionee.
- (l) Exercise of Option - Subject to the provisions of the Plan, an option granted under the Plan shall be exercised from time to time by the Optionee, or in the event of death by his legal representatives, by giving notice in writing addressed to the Corporation at its registered and principal office in the City of Toronto, to the attention of the Secretary of the Corporation, specifying the number of Common Shares forming the subject matter of such option in respect of which such notice is being given, together with payment (by cash, certified cheque or bank draft) in full of the purchase price of the Common Shares being purchased.

9. ADJUSTMENTS IN EVENT OF CHANGE IN STRUCTURE OF CAPITAL

Appropriate adjustments in the number of Common Shares and in the option price per Common Share, relating to options granted or to be granted, shall be made by the Board in its sole discretion to give effect to adjustments in the number of Common Shares resulting, subsequent to the approval of the Plan, from any subdivisions, consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation or other relevant changes in the capital structure of the Corporation. Any such adjustments shall be subject to the approval thereof by such stock exchanges on which the Common Shares are then listed for trading.

10. APPROVAL, AMENDMENT OR DISCONTINUANCE OF PLAN

When this Plan is first instituted, and annually thereafter, the Plan and all unallocated options must be approved by a majority of the Corporation's directors and the shareholders of the Corporation at a duly called meeting.

- (a) The Board may amend, vary or discontinue the Plan at any time either prospectively or retrospectively; provided, however, that no such amendment may, without the prior written consent of the Optionee, alter or impair any option previously granted to an Optionee under the Plan.
- (b) Any amendment, variance or discontinuance of the Plan shall be subject to the approval thereof by such stock exchanges on which the Common Shares are then listed for trading. Such stock exchange approval may be conditional on obtaining Disinterested Shareholder Approval in the circumstances set out in Section 10(d) hereof, or such other amendments as the stock exchange deems appropriate.
- (c) The Board shall have the power and authority to approve amendments relating to the Plan or a specific option without further approval of the shareholders of the Corporation, to the extent that such amendments relate to, among other things:

- (i) any amendment of an option previously granted to an Optionee that is not an Insider at the time of the amendment, including amendments reducing the exercise price or extending the term of an option;
 - (ii) altering the terms and conditions of vesting applicable to any option;
 - (iii) changing the termination provisions of an option, provided that the change does not entail an extension beyond the original expiry date of such option;
 - (iv) accelerating the expiry date of Options issued to certain Eligible Participants other than those Eligible Participants performing Investor Relations Activities;
 - (v) the application of Section 9 of the Plan;
 - (vi) amending the definitions contained within the Plan, clarifying any provision of the Plan and other amendments of a “housekeeping” or “clerical” nature;
 - (vii) making any addition to or deletion or alteration of the provisions of the Plan that are reasonably necessary to allow option holders to receive fair and favourable tax treatment under relevant tax legislation; and
 - (viii) amending or modifying the mechanics of exercise of the options, such as changing the form to be used to give notice of exercise, the person to whom the notice of exercise is to be directed.
- (d) Unless Disinterested Shareholder Approval is obtained, under no circumstances will this Plan, together with all of the Corporation’s other previously established and outstanding stock option plans or grants, be amended at any time to result in:
- (i) the number of Shares reserved for issuance under Options granted to Insiders exceeding 10% of the outstanding Shares at the time of granting the Options;
 - (ii) the grant to Insiders, within a 12 month period, of a number of Options exceeding 10% of the outstanding Shares at the time of granting the Options;
 - (iii) the issuance to any one Optionee, within a 12 month period, of a number of Shares exceeding 5% of the outstanding Shares at the time of granting the Options;
 - (iv) a change in the termination provision of an Option granted hereunder; or
 - (v) any reduction in the exercise price of Options granted to any person who is an Insider at the time of the proposed reduction.

11. MISCELLANEOUS

Nothing contained in the Plan nor in any option granted thereunder shall be deemed to give any Optionee any interest or title in or to any shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the exercise of any option.

The Plan does not give any Optionee or any employee of the Corporation or any of its subsidiaries the right or obligation to or to continue to serve as a director, officer or full-time employee, as the case may be, of the Corporation or any of its subsidiaries. The awarding of options to any Eligible Participant is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any shares or any other securities in the capital of the Corporation or any of its subsidiaries other than as specifically provided for in the Plan.

No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if an Optionee would otherwise become entitled to a fractional Common Share upon the exercise of an option, such Optionee shall only have the right to purchase the next lowest whole number of Common Shares and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

12. BINDING EFFECT

The Corporation and every Optionee shall be bound by the terms and conditions of the Plan.

13. WITHHOLDINGS, ETC.

For certainty and notwithstanding any other provision of the Plan, if the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise or disposition of options to purchase Common Shares by an Optionee, then the Optionee shall, concurrently with the exercise or disposition:

- (a) pay to the Corporation, in addition to the exercise price for the options to purchase Common Shares, if applicable, sufficient cash as is determined by the Corporation to be the amount necessary to fund the required tax remittance;
- (b) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines such portion of the Optioned Shares being issued upon exercise of the options to purchase Common Shares as is required to realize cash proceeds in the amount necessary to fund the required tax remittance; or
- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

14. UNITED STATES SECURITIES LAW MATTERS

No options shall be granted in the United States and no Common Shares shall be issued in the United States 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 options issued in the United States, and any Common Shares issued upon exercise thereof, that have not been registered 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). Any certificate or instrument representing options granted in the United States or Common Shares issued in the United States upon exercise of any such options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

THE SECURITIES REPRESENTED HEREBY [and for options, the following will be added: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

The Board or the Compensation Committee may require that an option holder provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including

without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

15. COMPLIANCE WITH APPLICABLE LAW

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

**SCHEDULE “E”
RESTRICTED SHARE UNIT PLAN**

MINERA ALAMOS INC.

**ARTICLE I
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

For purposes of this Plan:

- (a) **“Account”** means an account maintained by the Company for each Participant and which will be credited with RSUs in accordance with the terms of this Plan;
- (b) **“Award Date”** means the date or dates on which an award of RSUs is made to a Participant in accordance with Section 4.1;
- (c) **“Award Value”** means, with respect to any RSUs, an amount equal to the number of RSUs, as such number may be adjusted in accordance with the terms of this Plan, multiplied by the Fair Market Value of the Shares;
- (d) **“Black-Out Period”** means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any Participant that holds an RSU;
- (e) **“Board”** means the board of directors of the Company as constituted from time to time;
- (f) **“Change of Control”** means:
 - (i) a successful takeover bid; or
 - (ii) (A) any change in the beneficial ownership or control of the outstanding securities or other interests of the Company which results in:
 - (1) a person or group of persons “acting jointly or in concert” (within the meaning of MI 62-104); or
 - (2) an affiliate or associate of such person or group of persons;
holding, owning or controlling, directly or indirectly, more than 50% of the outstanding voting securities or interests of the Company; and
 - (B) members of the Board who are members of the Board immediately prior to the earlier of such change and the first public announcement of such change cease to constitute a majority of the Board at any time within sixty days of such change; or
- (iii) Incumbent Directors no longer constituting a majority of the Board; or
- (iv) the winding up of the Company or the sale, lease or transfer of all or substantially all of the assets to any other person or persons (other than pursuant to an internal reorganization or in circumstances where the business of the Company is continued and where the shareholdings or other security holdings, as the case may be, in the continuing entity and the constitution of the board of directors or similar body of the continuing entity is such that the transaction would not be considered a “Change of Control” if paragraph 1.1(f)(ii) above was applicable to the transaction); or

- (v) any determination by a majority of the Board that a Change of Control has occurred or is about to occur and any such determination shall be binding and conclusive for all purposes of this Plan;
- (g) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended;
- (h) “**Committee**” has the meaning ascribed thereto in Section 2.4;
- (i) “**Company**” means Minera Alamos Inc., and includes any successor company thereof;
- (j) “**Dividend Equivalent**” has the meaning ascribed thereto in Section 4.2;
- (k) “**Dividend Market Value**” means the Fair Market Value per Share on the dividend record date;
- (l) “**Exchange**” means the TSXV or, if the Shares are not then listed and posted for trading on the TSXV, such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board;
- (m) “**Expiry Date**” means, with respect to a RSU, December 15th of the third year following the year in which the services giving rise to the RSU grant were rendered, or such earlier expiry date as may be determined by the Board, in its sole discretion, and set out in the applicable RSU Agreement;
- (n) “**Fair Market Value**” with respect to a Share, as at any date, means the volume weighted average of the prices at which the Shares traded on the TSXV (or, if the Shares are not then listed and posted for trading on the TSXV or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the majority of the trading volume and value of the Shares occurs) for the three (3) trading days on which the Shares traded on the said exchange immediately preceding such date. In the event that the Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Shares as determined by the Board in its sole discretion, acting reasonably and in good faith;
- (o) “**Forfeiture Date**” means the date that is the earlier of: (i) the effective date of the Participant’s termination or resignation, as the case may be; and (ii) the date that the Participant ceases to be in the active performance of the usual and customary day-to-day duties of the Participant’s position or job, regardless of whether adequate or proper advance notice of termination or resignation shall have been provided in respect of such cessation of being a Participant;
- (p) “**Incumbent Directors**” means any member of the Board who was a member of the Board at the effective date of this Plan and any successor to an Incumbent Director who was recommended or elected or appointed to succeed any Incumbent Director by the affirmative vote of the Board, including a majority of the Incumbent Directors then on the Board, prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change of Control;
- (q) “**Insider**”, “**associate**” and “**affiliate**” each have the meaning ascribed thereto in the TSX Venture Exchange Corporate Finance Manual, as amended from time to time;
- (r) “**MI 62-104**” means Multilateral Instrument 62-104 — *Take-Over Bids and Issuer Bids*, as amended from time to time;
- (s) “**Minera Alamos Group**” means, collectively, the Company, any entity that is a Subsidiary of the Company from time to time, and any other entity designated by the Board from time to time as a member of the Minera Alamos Group for the purposes of this Plan (and, for greater certainty, including any successor entity of any of the aforementioned entities);

- (t) “**Outside Payment Date**”, in respect of a RSU, means December 31 of the calendar year in which the Expiry Date occurs;
- (u) “**Participant**” means any director, officer, employee or consultant of, or a person or company engaged by, one or more of the entities comprising the Minera Alamos Group to provide services for an initial, renewable or extended period, determined to be eligible to participate in this Plan in accordance with Section 3.1 and, where applicable, a former Participant deemed eligible to continue to participate in this Plan in accordance with Section 4.5;
- (v) “**Plan**” means this Restricted Share Unit Plan;
- (w) “**RSU**” means a unit equivalent in value to a Share credited by means of a bookkeeping entry in the Participants’ Accounts;
- (x) “**RSU Agreement**” has the meaning set forth in Section 3.2;
- (y) “**Security Based Compensation Arrangements**” means any incentive plan of the Company (other than this Plan), including the Company’s stock option plan, and any incentive options granted by the Company outside of this Plan;
- (z) “**Share**” means a common share of the Company;
- (aa) “**Subsidiary**” has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (bb) “**Successor**” has the meaning ascribed thereto in Section 5.2;
- (cc) “**takeover bid**” means a “take-over bid” as defined in MI 62-104 pursuant to which the “offeror” would as a result of such takeover bid, if successful, beneficially own, directly or indirectly, in excess of 50% of the outstanding Shares;
- (dd) “**TSXV**” means the TSX Venture Exchange;
- (ee) “**TSXV Policy 4.4**” means Policy 4.4 of the TSXV – *Security Based Compensation*;
- (ff) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (gg) “**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); and
- (hh) “**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended.
- (ii) “**Vesting Date**” means, with respect to any RSU, the date upon which the Award Value to which the Participant is entitled pursuant to such RSU shall irrevocably vest and become irrevocably payable by the Company to the Participant in accordance with the terms hereof.

1.2 Interpretation

Words in the singular include the plural and words in the plural include the singular. Words importing male persons include female persons, corporations or other entities, as applicable. The headings in this document are for convenience and reference only and shall not be deemed to alter or affect any provision hereof. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this document as a whole and not to any particular Article, Section, paragraph or other part hereof.

ARTICLE II
PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 Purpose

The purpose of this Plan is to: (a) aid in attracting, retaining and motivating the officers, employees and other eligible Participants of the Minera Alamos Group in the growth and development of the Minera Alamos Group by providing them with the opportunity through RSUs to acquire an increased proprietary interest in the Company; (b) more closely align their interests with those of the Company's shareholders; (c) focus such Participants on operating and financial performance and long-term shareholder value; and (d) motivate and reward for their performance and contributions to the Company's long-term success.

2.2 Administration of the Plan

Subject to Section 2.4, this Plan shall be administered by the Board.

2.3 Authority of the Board

The Board shall have the full power to administer this Plan, including, but not limited to, the authority to:

- (a) interpret and construe any provision hereof and decide all questions of fact arising in their interpretation;
- (b) adopt, amend, suspend and rescind such rules and regulations for administration of this Plan as the Board may deem necessary in order to comply with the requirements of this Plan, or in order to conform to any law or regulation or to any change in any laws or regulations applicable thereto;
- (c) determine the individuals or companies to whom RSUs may be awarded;
- (d) award such RSUs on such terms and conditions as it determines including, without limitation: the time or times at which RSUs may be awarded; the time or times when each RSU shall vest and the term of each RSU; whether restrictions or limitations are to be imposed on the Shares the Company may elect to issue in settlement of all or a portion of the Award Value of vested RSUs and the nature of such restrictions or limitations, if any; any acceleration or waiver of termination or forfeiture regarding any RSU; in each case, based on such factors as the Board may determine appropriate, in its sole discretion;
- (e) take any and all actions permitted by this Plan; and
- (f) make any other determinations and take such other action in connection with the administration of this Plan that it deems necessary or advisable.

2.4 Delegation of Authority

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board all or any of the powers conferred on the Board under this Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive.

The Board or the Committee may delegate or sub-delegate to any director or officer of the Company the whole or any part of the administration of this Plan and shall determine the scope of such delegation or sub-delegation in its sole discretion.

2.5 Discretionary Relief

Notwithstanding any other provision hereof, the Board may, in its sole discretion, waive any condition set out herein if it determines that specific individual circumstances warrant such waiver.

2.6 Amendment or Discontinuance of the Plan

- (a) The Board may amend this Plan in any way, or discontinue this Plan altogether, and may amend, in any way, any RSU granted under this Plan at any time without the consent of a Participant, provided that such amendment shall not adversely alter or impair any RSU previously granted under the Plan or any related RSU Agreement, except as otherwise permitted hereunder and further provided that no amendment will cause the Plan or any RSU to cease to comply with paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the *Income Tax Act* (Canada). In addition, the Board may, by resolution, make any amendment to this Plan or any RSU granted under it (together with any related RSU Agreement) without shareholder approval, provided however, that the Board will not be entitled to amend this Plan or any RSU granted under it without shareholder (disinterested shareholder approval if applicable) and, if applicable, TSXV approval, in order to: (i) increase the maximum number of Shares issuable pursuant to this Plan; (ii) cancel an RSU and subsequently issue to the holder of such RSU a new RSU in replacement thereof; (iii) extend the term of an RSU, but not beyond the Expiry Date; (iv) permit the assignment or transfer of an RSU other than as provided for in this Plan; (v) add to the categories of persons eligible to participate in this Plan; (vi) remove or amend Section 4.4(d) or Section 4.4(e) of this Plan; (vii) remove or amend this Section 2.6(a); or (viii) in any other circumstances where TSXV and shareholder approval is required by the TSXV. Any renewal of this plan will be subject to disinterested shareholder approval, and TSXV approval as applicable.
- (b) Without limitation of Section 2.6(a), the Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent deemed necessary or desirable, may establish, amend, and rescind any rules and regulations relating to this Plan, and may make such determinations as it deems necessary or desirable for the administration of this Plan.
- (c) On termination of this Plan, any outstanding awards of RSUs under this Plan shall immediately vest and the Award Value underlying the RSUs shall be paid to the Participants in accordance with and upon compliance with Section 4.6. This Plan will finally cease to operate for all purposes when (i) the last remaining Participant receives payment in respect of the Award Value underlying all RSUs credited to the Participant’s Account, or (ii) all unvested RSUs expire in accordance with the terms of this Plan and the relevant RSU Agreements.

2.7 Final Determination

Any determination or decision by, or opinion of, the Board, the Committee or a director or officer of the Company made or held pursuant to the terms set out herein shall be made or held reasonably and shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Participants and their beneficiaries and legal representatives.

Subject to Section 2.5, all rights, entitlements and obligations of Participants under this Plan are set forth in the terms hereof and cannot be modified by any other documents, statements or communications, except by amendment to the terms set out herein referred to in Section 2.6.

2.8 Withholding Taxes

When a Participant or other person becomes entitled to receive a payment in respect of any RSUs, the Company or a member of the Minera Alamos Group shall have the right to require the Participant or such other person to remit to the Company or to a member of the Minera Alamos Group, as the case may be, an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the

Committee or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of such methods:

- (a) the tendering by the Participant of a cash payment to the Company, or a member of the Minera Alamos Group, as the case may be;
- (b) where the Company has elected to issue Shares to the Participant, the withholding by the Company or a member of the Minera Alamos Group, as the case may be, from the Shares otherwise deliverable to the Participant such number of Shares as it determines are required to be sold by the Company, or a member of the Minera Alamos Group, as the case may be, as agent for and on behalf of the Participant, to satisfy the total withholding tax obligation (net of selling costs, which shall be paid by the Participant). The Participant consents to such sale and grants to the Company, or a member of the Minera Alamos Group, as the case may be, an irrevocable power of attorney to effect the sale of such Shares and acknowledges and agrees that neither the Company nor any member of the Minera Alamos Group accepts any responsibility for the price obtained on the sale of such Shares; or
- (c) the withholding by the Company or a member of the Minera Alamos Group, as the case may be, from any cash payment otherwise due to the Participant;

provided, however, that the sum of any cash so paid or withheld and the Fair Market Value of any Shares so withheld is sufficient to satisfy the total withholding tax obligation. Any reference in this Plan to the Award Value or payment of cash or issuance of Shares in settlement thereof is expressly subject to this Section 2.8.

2.9 Taxes

Participants (or their beneficiaries) shall be responsible for reporting and paying all taxes with respect to any RSUs under the Plan, whether arising as a result of the grant or vesting of RSUs or otherwise. Neither the Company nor the Board make any guarantees to any person regarding the tax treatment of an RSU or payments made under the Plan and none of the Company or any of its employees or representatives shall have any liability to a Participant with respect thereto. The Company will provide each Participant with (or cause each Participant to be provided with) a T4 slip or such information return as may be required by applicable law to report income, if any, arising upon the grant or vesting of rights under this Plan by a Participant for income tax purposes.

2.10 Information

Each Participant shall provide the Company with all of the information (including personal information) that it requires in order to administer this Plan.

2.11 Account Information

Information pertaining to the RSUs in Participants' Accounts will be made available to the Participants at least annually in such manner as the Company may determine and shall include such matters as the Board or the Committee may determine from time to time or as otherwise may be required by law.

2.12 Indemnification

Each member of the Board or Committee is indemnified and held harmless by the Company against any cost or expense (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the terms hereof to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board or Committee member may have as director or otherwise under the by-laws of the Company, any agreement, any vote of shareholders, or disinterested directors, or otherwise.

ARTICLE III ELIGIBILITY AND PARTICIPATION IN THE PLAN

3.1 Participation

The Board, in its sole discretion, shall determine, or shall delegate to the Committee the authority to determine, which Participants will participate in this Plan.

3.2 RSU Agreement

A Participant shall confirm acknowledgement of an award of RSUs made to such Participant in such form as determined by the Board from time to time (the “**RSU Agreement**”), within such time period and in such manner as specified by the Board. If acknowledgement of an award of RSUs is not confirmed by a Participant within the time specified, the Company reserves the right to revoke the crediting of RSUs to the Participant’s Account.

3.3 Participant’s Agreement to be Bound

Participation in this Plan by any Participant shall be construed as irrevocable acceptance by the Participant of the terms and conditions set out herein and all rules and procedures adopted hereunder and as amended from time to time.

ARTICLE IV TERMS OF THE PLAN

4.1 Grant of RSUs

Subject to Section 3.2, an award of RSUs pursuant to this Plan will be made and the number of such RSUs awarded will be credited to each Participant’s Account, effective as of the Award Date. The number of RSUs to be credited to each Participant’s Account shall be determined by the Board, or the Committee delegated by the Board to do so, each in its sole discretion.

Investor Relations Services Providers (as such term is defined under TSXV Policy 4.4) may not receive any RSUs pursuant to this Plan.

4.2 Credits for Dividends

Following the declaration and payment of dividends on the Shares, the Board may, in its absolute discretion, determine to make a cash payment to a Participant in respect of outstanding RSUs credited to the Participant’s Account (a “**Dividend Equivalent**”). Such Dividend Equivalent, if any, shall be computed by multiplying the amount of the dividend declared and paid per Share by the number of RSUs recorded in the Participant’s Account on the record date for the payment of such dividend. Payment of any such Dividend Equivalent will be made forthwith following any such determination by the Board and in any event within thirty (30) days of such determination.

4.3 Vesting

The Board or the Committee may, in its sole discretion, determine the time during which RSUs shall vest (except that no RSU, or portion thereof, may vest after the Expiry Date) and whether there shall be any other conditions or performance criteria to vesting. In the absence of any determination by the Board or the Committee to the contrary, RSUs will vest and be payable as to one third (1/3) of the total number of RSUs granted on each of the first, second and third anniversaries of the Award Date (computed in each case to the nearest whole RSU), provided that in all cases payment in satisfaction of a RSU shall occur prior to the Outside Payment Date. Notwithstanding the foregoing, the Committee may, at its sole discretion at any time or in the RSU Agreement in respect of any RSUs granted, accelerate or provide for the acceleration of vesting in whole or in part of RSUs previously granted. The Award Value of any RSU shall be determined as of the applicable Vesting Date.

4.4 Limits on Issuances

Notwithstanding any other provision of this Plan:

- (a) the maximum number of Shares issuable pursuant to RSUs under this Plan shall not exceed 10% of the issued and outstanding Shares, from time to time, less the number of Shares issuable pursuant to all other Security Based Compensation Arrangements;
- (b) the number of Shares reserved for issuance to any one Participant (excluding Consultants, as such term is defined under TSXV Policy 4.4) under all Security Based Compensation Arrangements in any 12 month period will not exceed 5% of the issued and outstanding Shares;
- (c) the number of Shares reserved for issuance to any one Consultant (as such term is defined under TSXV Policy 4.4) under all Security Based Compensation Arrangements in any 12 month period will not exceed 2% of the issued and outstanding Shares;
- (d) unless the Company has received disinterested shareholder approval to do so the number of Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares;
- (e) unless the Company has received disinterested shareholder approval to do so the number of Shares issued to Insiders, within any one year period, under all Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares; and
- (f) RSUs may not be awarded to directors of the Company who are not officers or employees of the Company or another member of the Minera Alamos Group.

For the purposes of this Section 4.4, any increase in the issued and outstanding Shares (whether as a result of the issue of Shares from treasury in settlement of the Award Value underlying vested RSUs or otherwise) will not increase the number of Shares that may be issued pursuant to this Plan. Shares issued from treasury in settlement of an Award Value underlying vested RSUs will not become available for grant under this Plan.

RSUs (or the Award Value thereof) that are cancelled, surrendered, terminated or that expire prior to the final Vesting Date or in respect of which the Company has not elected to issue Shares from treasury in respect thereof shall result in such Shares that were reserved for issuance thereunder being available to be issued, at the election of Company, in respect of a subsequent grant of RSUs pursuant to this Plan to the extent of any Shares which have not been issued from treasury in respect of any such RSU.

For purposes of the calculations in this Section 4.5 only, it shall be assumed that all issued and outstanding RSUs will be settled by the issuance of Shares from treasury, notwithstanding the Company's right pursuant to Section 4.6 to settle the Award Value underlying vested RSUs in cash or by purchasing Shares on the open market.

In addition to the terms set out herein, the administration and limitations of this Plan will be subject to the provisions of TSXV Policy 4.4, as applicable.

4.5 RSU Terms

The term during which a RSU may be outstanding shall, subject to the provisions of this Plan requiring or permitting the acceleration or the extension of the term, be such period as may be determined from time to time by the Board or the Committee, but subject to the rules of any stock exchange or other regulatory body having jurisdiction (but in no case shall the term of an RSU extend beyond the Expiry Date).

In addition, unless otherwise determined by the Board or the Committee, or unless the Company and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or

consulting agreement), each RSU shall provide that if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, any of the entities comprising the Minera Alamos Group for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, before all of the awards respecting RSUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof, (i) such Participant shall cease to be a Participant as of the Forfeiture Date, (ii) the former Participant shall forfeit all unvested awards respecting RSUs credited to the Participant's Account effective as at the Forfeiture Date, (iii) any Award Value corresponding to any vested RSUs remaining unpaid as of the Forfeiture Date shall be paid to the former Participant in accordance with Section 4.6, and (iv) the former Participant shall not be entitled to any further payment from this Plan.

Notwithstanding the preceding paragraph or anything else contained in this Plan to the contrary, unless otherwise determined by the Board or the Committee, or unless the Company and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or consulting agreement), if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, any of the entities comprising the Minera Alamos Group due to the death of the Participant, any unvested RSUs in the deceased Participant's Account effective as at the time of the Participant's death shall be deemed to have vested immediately prior to the Forfeiture Date with the result that the deceased Participant shall not forfeit any unvested RSUs and the Award Value corresponding to all RSUs credited to such Participant's Account shall be paid to the legal representative of the deceased former Participant's estate in accordance with Section 4.6 after receipt of satisfactory evidence of the Participant's death from the authorized legal representative of the deceased Participant. The maximum period that there will be an entitlement to make a claim after the death of a Participant will be 12 months.

Where a Vesting Date occurs on a date when a Participant is subject to a Black-Out Period, such Vesting Date shall be extended to a date which is within (10) ten business days following the end of such Black-Out Period, and further provided that (i) if any such extension would cause the Vesting Date or Vesting Dates to extend beyond the Expiry Date, the amounts to be paid on such Vesting Date or Vesting Dates shall be paid on the Expiry Date notwithstanding the Black-Out Period, and (ii) if a Forfeiture Date occurs in respect of a Participant after the original Vesting Date then any unvested RSUs credited to the Participant's Account effective as of the Forfeiture Date that would have vested as of the original Vesting Date but for the Black-Out Period, shall be deemed to have vested immediately prior to the Forfeiture Date, but, subject to subparagraph (i), the Award Value of any such-vested RSUs shall be determined as of the Vesting Date as so extended by the provisions above, and any payment thereof shall be made only after such determination. If the Expiry Date occurs and as a result of the previous sentence of this paragraph the Vesting Date will occur while a Black-Out Period is still in effect, then the Company shall pay the Participant the entire Award Value of the vested RSUs in cash (and not Shares) and, for greater certainty, the Company shall not have any right to pay the Award Value in whole or in part in Shares notwithstanding any other provision of this Plan or any RSU Agreement.

This Plan does not confer upon a Participant any right with respect to continuation of employment by or service provision to any of the entities comprising the Minera Alamos Group, nor does it interfere in any way with the right of the Participant or any of the entities comprising the Minera Alamos Group to terminate the Participant's employment or service provision at any time.

4.6 Payment in Respect of RSUs

On the Vesting Date, the Company, at its sole and absolute discretion, shall have the option of settling the Award Value payable in respect of an RSU by any of the following methods or by a combination of such methods:

- (a) payment in cash;
- (b) payment in Shares acquired by the Company on the Exchange; or
- (c) payment in Shares issued from the treasury of the Company.

The Company shall not determine whether the payment method shall take the form of cash or Shares until the Vesting Date, or some reasonable time prior thereto. A holder of RSUs shall not have any right to demand, be paid in, or receive Shares in respect of the Award Value underlying any RSU at any time. Notwithstanding any election by the Company to settle the Award Value of any vested RSUs, or portion thereof, in Shares, the Company reserves the right to change its election in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement in the form of Shares of the Company.

Any amount payable to a Participant in respect of vested RSUs shall be paid to the Participant as soon as practicable following the Vesting Date and in any event within thirty (30) days of the Vesting Date and prior to the Outside Payment Date (provided that any amount payable with respect to a Vesting Date that occurs after the Forfeiture, but before the RSU has terminated in accordance with an applicable provision of Section 4.6, must occur not later than the Expiry Date).

Where the Company elects to pay any amounts pursuant to vested RSUs by issuing Shares, and the determination of the number of Shares to be delivered to a Participant in respect of a particular Vesting Date would result in the issuance of a fractional Share, the number of Shares deliverable on the Vesting Date shall be rounded down to the next whole number of Shares. No certificates representing fractional Shares shall be delivered pursuant to this Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

ARTICLE V EFFECT OF CORPORATE EVENTS

5.1 Alterations in Shares

In the event:

- (a) of any change in the Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or
- (b) that any rights are granted to all or substantially all shareholders to purchase Shares at prices substantially below Fair Market Value; or
- (c) that, as a result of any recapitalization, merger, consolidation or other transaction, the Shares are converted into or exchangeable for any other securities or property;

then the Board may make such adjustments to this Plan, to any RSUs and to any RSU Agreements outstanding under this Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of amounts to be paid to Participants hereunder.

5.2 Merger and Sale, etc.

Except in the case of a transaction that is a Change of Control and to which Section 5.3 applies, if the Company enters into any transaction or series of transactions whereby the Company or all or substantially all of the assets would become the property of any other trust, body corporate, partnership or other person (a “**Successor**”), whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, prior to or contemporaneously with the consummation of such transaction the Company and the Successor will execute such instruments and do such things as the Board or the Committee may determine are necessary to establish that upon the consummation of such transaction the Successor will assume the covenants and obligations of the Company under this Plan and the RSU Agreements outstanding on consummation of such transaction. Any such Successor shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Plan and RSU Agreements with the same effect as though the Successor had been named as the Company herein and therein and thereafter, the Company shall be relieved of all obligations and covenants under this Plan and such RSU Agreements and the obligation of the Company to the Participants in respect of the RSUs shall terminate and be at an end and the Participants shall

cease to have any further rights in respect thereof including, without limitation, any right to acquire Shares upon vesting of the RSUs.

5.3 Change of Control

Notwithstanding any other provision in this Plan but subject to any provision to the contrary contained in an RSU Agreement or other written agreement (such as an agreement of employment) between the Company and a Participant, if there takes place a Change of Control, all issued and outstanding RSUs shall vest (whether or not then vested) and the Vesting Date shall be the date which is immediately prior to the time such Change of Control takes place, or at such earlier time as may be established by the Board or the Committee, in its absolute discretion, prior to the time such Change of Control takes place.

ARTICLE VI GENERAL

6.1 Compliance with Laws

The Company, in its sole discretion, may postpone the issuance or delivery of any Shares that it elects to issue pursuant to any RSU to such date as the Committee may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules and regulations, except that in no event may the issuance of such Shares in respect of a RSU occur after the Outside Payment Date. The Company shall not be required to qualify for resale pursuant to a prospectus or similar document any Shares that it elects to issue pursuant to the Plan, provided that, if required, the Company shall notify the Exchange and any other appropriate regulatory bodies in Canada and the United States of the existence of the Plan and the granting of RSUs hereunder in accordance with any such requirements.

6.2 General Restrictions and Assignment

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

The rights and obligations hereunder may be assigned by the Company to a Successor to the business of the Company.

6.3 Market Fluctuations

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

The Company makes no representations or warranties to Participants with respect to this Plan or the RSUs whatsoever. Participants are expressly advised that the value of any RSUs and Shares under this Plan will fluctuate as the trading price of Shares fluctuates.

In seeking the benefits of participation in this Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Shares and all other risks associated with the holding of RSUs.

6.4 No Shareholder Rights

Until Shares have actually been issued and delivered should the Company elect to so issue Shares in accordance with the terms of the Plan, a Participant to whom RSUs have been granted shall not possess any incidents of ownership of such Shares including, for greater certainty and without limitation, the right to receive dividends, if any, on such Shares and the right to exercise voting rights in respect of such Shares.

6.5 Section 409A

This Plan, the RSUs and payments made to U.S. Participants pursuant to this Plan are intended to comply with, or qualify for an exemption from, the requirements of Section 409A of the Code and shall be construed consistently therewith and shall be interpreted in a manner consistent with that intention. Terms defined in this Plan shall have the meanings given to such terms under Section 409A of the Code if and to the extent required to comply with Section 409A. Notwithstanding any other provision of this Plan, the Company reserves the right, to the extent it deems necessary or advisable, in its sole discretion, to unilaterally amend the Plan to ensure that all RSUs issued to U.S. Participants are awarded in a manner that qualifies for exemption from, or complies with, Section 409A, provided, however, that the Company makes no undertaking to preclude Section 409A from applying to an award of RSUs, and the U.S. Participant or his or her estate, as the case may be, is and shall at all times be solely responsible for the payment of all taxes and penalties under Section 409A. The Company, its affiliates, directors, officers and agents shall have no liability to a U.S. Participant, or any other party, if an RSU that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant, or for any action taken by the Committee.

6.6 United States Securities Law Matters

No RSUs shall be granted in the United States and no Shares shall be issued in the United States pursuant to such RSUs 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 RSUs issued in the United States, and any Shares issued pursuant thereto, that have not been registered 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). Any certificate or instrument representing RSUs granted in the United States or Shares issued in the United States pursuant thereto in reliance upon an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

THE SECURITIES REPRESENTED HEREBY [and for RSUs, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

The Board or the applicable Committee may require that an RSU holder provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

6.7 Governing Law

The validity, construction and effect of this Plan and any actions taken or relating to this Plan shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6.8 Currency

All amounts paid or values to be determined under this Plan shall be in Canadian dollars.

6.9 Severability

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

6.10 Effective Time

This Plan shall be effective as of December 14, 2023.