

**BULGOLD INC.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**  
**AND**  
**MANAGEMENT INFORMATION CIRCULAR**  
**WITH RESPECT TO**  
**THE ANNUAL GENERAL AND SPECIAL MEETING OF**  
**SHAREHOLDERS TO BE HELD ON MAY 21, 2025**

Dated April 1, 2025



## BULGOLD INC.

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

**NOTICE IS HEREBY GIVEN THAT** the annual general and special meeting (“**Meeting**”) of the holders (“**Shareholders**”) of common shares of BULGOLD Inc. (the “**Company**”) will be held at the offices of Fasken Martineau DuMoulin LLP, Bay Adelaide Centre, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6 on May 21, 2025 at 10:00 a.m. (Eastern Time).

The Meeting is being held for the following purposes, which are further described in the Company’s accompanying management information circular dated April 1, 2025 (the “**Circular**”):

1. to receive and consider the audited financial statements of the Company for the financial years ended December 31, 2023 and December 31, 2024 (collectively, the “**Financial Statements**”), together with the auditor’s reports thereon. For more information, see “*Particulars of Matters to be Acted Upon – Financial Statements*” in the Circular;
2. to elect the directors of the Company that will hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed. For more information, see “*Particulars of Matters to be Acted Upon – Election of Directors*” in the Circular;
3. to appoint McGovern Hurley LLP as auditor of the Company until the next annual meeting of Shareholders at a remuneration to be fixed by the directors of the Company. For more information, see “*Particulars of Matters to be Acted Upon – Appointment of Auditor*” in the Circular;
4. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution ratifying and confirming the Company’s 10% “rolling” equity incentive plan (the “**Omnibus Plan**”) including the setting-aside, allotting and reserving 10% of the Company’s outstanding Common Shares from time to time for issuance pursuant to the exercise of awards granted thereunder, the full text of which is set out in the Circular. For more information, see “*Particulars of Matters to be Acted Upon – Ratification of Omnibus Plan*” in the Circular; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

**Shareholders should refer to the Circular for more detailed information with respect to the matters to be considered at the Meeting.**

The board of directors of the Company (the “**Board**”) has set the close of business (Eastern Time) on April 1, 2025 as the date of record (the “**Record Date**”) for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only persons shown on the register of Shareholders at the close of business (Eastern Time) on the Record Date, or their duly appointed proxyholders, will be entitled to receive notice of the Meeting and vote on the matters to be considered at the Meeting.

A registered Shareholder (as defined in the Circular) may attend the Meeting or may be represented by proxy at the Meeting. All Shareholders are encouraged to attend the Meeting and to date, sign and return the accompanying instrument of proxy (“**Instrument of Proxy**”) for use at the Meeting or any adjournment or postponement thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or postponement thereof. **Shareholders may also confirm their proxy vote online at [www.voteproxyonline.com](http://www.voteproxyonline.com). Full voting instructions are included within the Instrument of Proxy.**

If you are not a registered Shareholder of the Company and received this Notice of Meeting and accompanying materials through your broker or another Intermediary (an “**Intermediary**”, which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered

RRSPs, RRIFs, RESPs and similar plans), please complete and return the accompanying Instrument of Proxy or Voting Instruction Form provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Shareholders may also access the Meeting via teleconference. In order to dial into the Meeting, Shareholders will phone 1-833-455-0097 and enter the following Meeting ID and password: 801381113#. Please note that Shareholders joining the Meeting via teleconference will be required to register beforehand and will not be able to vote their shares during the call.

The Company has elected to use notice-and-access procedures to deliver proxy materials to Shareholders in connection with the Meeting. The meeting materials, consisting of the Circular, this Notice of Meeting, the Instrument of Proxy or Voting Instruction Form, the Financial Statements, and the related management's discussion and analysis of financial condition and results of operations (collectively, the "**Meeting Materials**"), are available on the Company's website ([www.BULGOLD.com](http://www.BULGOLD.com)) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders are reminded to review the Meeting Materials before voting.

Shareholders may obtain paper copies of the Circular, the Financial Statements and/or the related management's discussion and analysis free of charge by contacting TSX Trust Company by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com) or by calling toll free at 1-866-600-5869. Requests by Shareholders for paper copies of any Meeting Materials must be made no later than 5:00 PM (Eastern Time) on May 9, 2025, in order to allow sufficient time for Shareholders to receive the requested paper copies and vote before the Meeting. For more information on notice-and-access, please contact 1-866-600-5869 or visit <https://docs.tsxtrust.com/2401>.

**DATED** this 1<sup>st</sup> day of April, 2025

**BY ORDER OF THE BOARD OF DIRECTORS OF  
BULGOLD INC.**

(signed) "*Sean Hasson*"  
President and Chief Executive Officer

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**BULGOLD INC.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**RESPECTING THE**  
**ANNUAL GENERAL AND SPECIAL MEETING OF COMMON SHAREHOLDERS**  
**TO BE HELD ON MAY 21, 2025**  
**GENERAL PROXY MATTERS**

**Solicitation of Proxies**

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the management of BULGOLD Inc. (the “**Company**” or “**BULGOLD**”), to be used at the annual general and special meeting of its shareholders to be held on May 21, 2025, at 10:00 a.m. (Eastern Time), or at any adjournment or postponement thereof for the purposes set out in the accompanying notice of annual general and special meeting of Shareholders (“**Notice of Meeting**”). It is expected that the solicitation will be primarily by mail and virtually; however, proxies may also be solicited by certain officers, directors and regular employees of the Company by telephone or personally. These individuals will receive no compensation for such solicitation other than their regular fees or salaries, if any. The cost of solicitation by management will be borne directly by the Company.

In this Circular, references to the “**Company**”, “**we**” and “**our**” refer to BULGOLD Inc. “**Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholders**” means shareholders who hold Shares registered in their own name. “**Shareholders**” means all shareholders who hold Shares. All references to “\$” herein are referring to Canadian Dollars, unless otherwise noted.

The board of directors of the Company (“**Board**”) has set the close of business (Eastern Time) on April 1, 2025 as the date of record (“**Record Date**”) for the determination of persons entitled to receive notice of and vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy or voting instruction form in the manner and subject to the provisions described herein will be entitled to vote or to have their Shares voted at the Meeting.

The Meeting will be held in person at the offices of Fasken Martineau DuMoulin LLP, Bay Adelaide Centre, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6. Shareholders may also access the Meeting via teleconference. In order to dial into the Meeting, Shareholders will phone 1-833-455-0097 and enter the following Meeting ID and password: 801381113#. Please note that Shareholders joining the Meeting via teleconference will be required to register beforehand and will not be able to vote their shares during the call.

**Unless otherwise stated, the information contained in this Circular is as of the Record Date.**

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Company has elected to use notice-and-access procedures to deliver proxy materials to Shareholders in connection with the Meeting. Both Registered Shareholders and Beneficial Shareholders may access the meeting materials, consisting of this Circular, the Notice of Meeting, the Instrument of Proxy or Voting Instruction Form, the audited financial statements of the Company for the financial years ended December 31, 2023 and December 31, 2024 (collectively, the “**Financial Statements**”), and the related management’s discussion and analysis of financial condition and results of operations (collectively, the “**Meeting Materials**”), on the Company’s website ([www.BULGOLD.com](http://www.BULGOLD.com)) and under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Under the notice-and-access provisions, Meeting Materials will be available for viewing on the Company’s website for one year from the date of posting.

Shareholders may obtain paper copies of the Circular, the Financial Statements and/or the related management’s discussion and analysis free of charge by contacting TSX Trust Company at [tsxtis@tmx.com](mailto:tsxtis@tmx.com) or by calling toll free at

1-866-600-5869. Requests by Shareholders for paper copies of any Meeting Materials must be made no later than 5:00 PM (Eastern Time) on May 9, 2025, in order to allow sufficient time for Shareholders to receive the requested paper copies and vote before the Meeting. For more information on notice-and-access, please contact 1-866-600-5869 or visit <https://docs.tsxtrust.com/2401>.

Every Shareholder may attend the Meeting or may be represented by proxy at the Meeting. All Shareholders are encouraged to attend the Meeting and to date, sign and return the accompanying instrument of proxy (“**Instrument of Proxy**”) for use at the Meeting or any adjournment or postponements thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or postponement thereof. **Shareholders may also confirm their proxy vote online at [www.voteproxyonline.com](http://www.voteproxyonline.com). Full voting instructions are included within the Instrument of Proxy.**

#### **Voting of Proxies by Registered Shareholders**

The Shares represented by the accompanying Instrument of Proxy will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting, as the case may be, in accordance with the specification made. If a Shareholder giving the Instrument of Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. **In the absence of such specification, Instruments of Proxy in favour of management will be voted in favour of and FOR all resolutions described herein. The Instrument of Proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Instrument of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

#### **Appointment and Revocation of Proxies by Registered Shareholders**

The persons named in the Instrument of Proxy have been selected by the Board of the Company and have indicated their willingness to represent as proxy the Shareholder who appoints them. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

An Instrument of Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a Shareholder or by a Shareholder’s attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney and deposited at the offices of the transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting or with the Chairperson of the Meeting on the day of the Meeting or in any other manner permitted by applicable law.

#### **Voting by Beneficial Shareholders**

**The following information is of significant importance to Shareholders who do not hold Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out in the following discussion.

If you are not a registered Shareholder (“**Beneficial Shareholder**”) of the Company and received the Notice of Meeting and this Circular through your broker or through another intermediary (an “**Intermediary**”, which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans), please complete and return the

Instrument of Proxy or Voting Instruction Form (“VIF”) provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Most Shareholders are Beneficial Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Beneficial Shareholder are registered either: (i) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of the Shares; or (ii) in the name of a clearing agency such as CDS & Co. (the registration name of CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Shares held by Intermediaries and their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the Intermediary or their nominee is prohibited from voting Shares for their clients. Each Beneficial Shareholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) requires brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. The various brokers and other Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure their Shares are voted at the Meeting. The VIF supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. (“**Broadridge**”). Broadridge typically prepares a machine readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a VIF cannot use it to vote Shares directly at the Meeting.** Beneficial Shareholders should carefully follow the instructions of their broker or other Intermediary, including those regarding when and where their VIF is to be delivered in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF and return it to their broker (or the broker’s agent) in accordance with the instructions provided by such broker in advance of the Meeting.**

There are two categories of Beneficial Shareholders: (i) objecting beneficial owners (“**OBO**”) – those who object to their name being made known to the issuer of securities which they own; and (ii) non-objecting beneficial owners (“**NOBOs**”) – those who do not object to the issuer of the securities they own knowing who they are.

If you are a NOBO and the Company or its agent has sent the Meeting materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the securities on your behalf. Please return your voting instructions as specified in the request for voting instructions.

The Company has arranged for the distribution of copies of the Meeting materials indirectly to NOBOs. OBOs can expect to be contacted by Broadridge or their Intermediary or Intermediary’s agents. The Company will assume the costs associated with the delivery of the Meeting materials, as set out above, to OBOs and NOBOs by the Intermediary.

All references to Shareholders in this Circular and the Instrument of Proxy and Notice of Meeting, are references to registered Shareholders of the Company (“**Registered Holders**”) unless specifically otherwise stated.



## Notice to Shareholders in the United States

The solicitation of proxies is not subject to the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company’s shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for Shareholders who are resident in, or citizens of, the United States may not be described fully in this Circular.

The enforcement by Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that all of their officers and directors named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

## GENERAL INFORMATION

Unless otherwise indicated, calculations of percentage amounts or amounts per Share set forth in this Circular are based on 27,597,928 Shares outstanding as of the close of business on April 1, 2025.

Figures, columns and rows presented in tables provided in this Circular may not add due to rounding.

All statements in this Circular made by or on behalf of management and directors are made in such persons’ capacities as executive officers and/or directors, as the case may be, of BULGOLD and not in their personal capacities.

This Circular contains information relating to BULGOLD’s business as well as historical performance and other market data. When considering this data, Shareholders should bear in mind that historical results and market data may not be indicative of the future results that Shareholders should expect from BULGOLD.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

### Going Public Transaction

The Company was incorporated under the name “St Charles Resources Inc.” on July 16, 2021 under the *Business Corporations Act* (Ontario). On April 26, 2022, the Company completed a public offering of Shares by way of prospectus offering (the “**Prospectus Offering**”). Following closing of the Prospectus Offering, the Company listed its Shares for trading on the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”). The Shares began trading as a Capital Pool Company on the Exchange under the symbol “**SCRS.P**” on April 26, 2022.

### Qualifying Transaction

On March 17, 2023, the Company completed a qualifying transaction (the “**Qualifying Transaction**”) by way of a business combination with Eastern Resources OOD (“**Eastern Resources**”) and Eastern Resources (UK) Ltd. (“**UK Subsidiary**”), a wholly-owned subsidiary of the Company, whereby UK Subsidiary purchased all of the issued and

outstanding securities of Eastern Resources in exchange for the issuance of an aggregate of 33,333,300 Shares to the shareholders of Eastern Resources. Upon completion of the Qualifying Transaction, Eastern Resources became a wholly owned subsidiary of UK Subsidiary. The Shares began trading on the Exchange on March 27, 2023 under the symbol “**SCRS**”.

On May 5, 2023, the Company changed its name to “**BULGOLD Inc.**” and consolidated its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every three (3) pre-consolidation common shares of the Company, following approval by the Company’s shareholders at a special meeting of the shareholders held on April 26, 2023. On the same day, the Company began trading on the Exchange under the symbol “**ZLTO**”.

### **Escrowed Shares**

As at April 1, 2025, there were 1,746,030 Shares held in escrow under Form 5D Surplus Escrow Agreement dated March 17, 2023 (the “**Surplus Escrow Agreement**”) and 1,904,760 Shares held in escrow under Form 5D Value Escrow Agreement dated March 17, 2023 (the “**Value Escrow Agreement**”).

Pursuant to Exchange Policy 2.4, the remaining escrowed Shares under the Surplus Escrow Agreement will be released in installments on each day that is 6, 12, 18, 24, 30, and 36 months following the final Exchange bulletin issued on March 23, 2023 (the “**Final QT Bulletin**”), in accordance with the following schedule set forth in the Surplus Escrow Agreement:

| <b>Percentage of Escrowed Shares Released</b> | <b>Release Date</b>              |
|---|----------------------------------|
| 5%  | Upon Final QT Bulletin           |
| 5%  | 6 months from Final QT Bulletin  |
| 10%   | 12 months from Final QT Bulletin |
| 10%   | 18 months from Final QT Bulletin |
| 15%   | 24 months from Final QT Bulletin |
| 15%   | 30 months from Final QT Bulletin |
| 40%   | 36 months from Final QT Bulletin |
| <hr/>   |                                  |
| <b>100%</b>                                   |                                  |

The remaining escrowed Shares under the Value Escrow Agreement will be released in installments on each day that is 6, 12, 18, 24, 30, and 36 months following the date of the Final QT Bulletin, in accordance with the following schedule set forth in the Value Escrow Agreement:

| <b>Percentage of Escrowed Shares Released</b> | <b>Release Date</b>              |
|---|----------------------------------|
| 10%   | Upon Final QT Bulletin           |
| 15%   | 6 months from Final QT Bulletin  |
| 15%   | 12 months from Final QT Bulletin |
| 15%   | 18 months from Final QT Bulletin |
| 15%   | 24 months from Final QT Bulletin |

|             |                                  |
|-------------|----------------------------------|
| 15%         | 30 months from Final QT Bulletin |
| 15%         | 36 months from Final QT Bulletin |
| <hr/>       |                                  |
| <b>100%</b> |                                  |

### Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of Shares. As of April 1, 2025, there were 27,597,928 Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

The Company’s articles provide that the quorum for the transaction of business at the Meeting consists of one or more persons who are, or who represent by proxy, one or more shareholders who represent, in the aggregate, at least 10% of the votes entitled to be cast at the Meeting.

To the knowledge of the Board and the executive officers of the Company, as of the Record Date, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to all issued and outstanding Shares, other than as set out below:

| <b>Name of Shareholder</b>          | <b>Number and Class of Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly</b> | <b>Percentage of Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly</b> |
|-------------------------------------|---|---|
| Seefin Capital EOOD                 | 3,174,600   | 11.50%  |
| Balkan Mineral and Discovery EOOD   | 3,174,600   | 11.50%  |
| GEOPS-Bolkan Drilling Services EOOD | 3,174,600   | 11.50%  |
| Dundee Resources Limited            | 3,253,967   | 11.79%  |

### EXECUTIVE COMPENSATION

The Company’s Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”), is set forth below.

#### *Compensation Discussion and Analysis*

For further details in respect of the stock options granted pursuant to the Company’s Omnibus Plan (as defined below), see “*Summary of Omnibus Plan*”.

#### *Restrictions on Financial Instruments*

The Company does not have a policy that would prohibit a named executive officer (“**NEO**”) or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, as of the date hereof, management is not aware of any NEO or director purchasing such an instrument.

### ***Director and Named Executive Officer Compensation***

The Board is responsible for determining compensation for the officers and non-executive directors of the Company. The following tables provide all compensation paid, payable, granted or otherwise provided during the two most recently completed financial years of the Company, to all persons acting as directors or as “**Named Executive Officers**”, as this expression is defined in Form 51-102F6V, for the last two financial years ended December 31, 2023 and December 31, 2024.

During its financial year ended December 31, 2023, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of the Company: James A. Crombie, Executive Chairman and Director, Sean Hasson, President, Chief Executive Officer, and Director, and Jeff Pennock, Chief Financial Officer. James A. Crombie and Sean Hasson did not receive any additional compensation for acting as directors of the Company.

During its financial year ended December 31, 2024, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of the Company: James A. Crombie, Executive Chairman and Director, Sean Hasson, President, Chief Executive Officer, and Director, and Jeff Pennock, Chief Financial Officer. James A. Crombie and Sean Hasson did not receive any additional compensation for acting as directors of the Company.

| <b>Table of Compensation Excluding Compensation Securities</b>                      |             |  |                   |                                       |                                  |   |                                |
|---|-------------|--|-------------------|---------------------------------------|----------------------------------|---|--------------------------------|
| <b>Name and principal position</b>  | <b>Year</b> | <b>Salary, consulting fee, retainer or commission (\$)</b> | <b>Bonus (\$)</b> | <b>Committee or meeting fees (\$)</b> | <b>Value of Perquisites (\$)</b> | <b>Value of all other compensation (\$)</b> | <b>Total compensation (\$)</b> |
| <b>James A. Crombie<sup>(1)</sup></b><br>Executive Chairman and Director            | 2024        | 50,000   | Nil               | Nil                                   | Nil                              | Nil   | 50,000                         |
|   | 2023        | 25,000   | Nil               | Nil                                   | Nil                              | Nil   | 25,000                         |
| <b>Sean Hasson<sup>(2)</sup></b><br>President, Chief Executive Officer and Director | 2024        | 123,000  | Nil               | Nil                                   | Nil                              | Nil   | 123,000                        |
|   | 2023        | 105,600  | Nil               | Nil                                   | Nil                              | Nil   | 105,600                        |
| <b>Jeff Pennock<sup>(3)</sup></b><br>Chief Financial Officer                        | 2024        | 60,000   | Nil               | Nil                                   | Nil                              | Nil   | 60,000                         |
|   | 2023        | 60,000   | Nil               | Nil                                   | Nil                              | Nil   | 60,000                         |

|  |      |     |     |        |     |     |        |
|--|------|-----|-----|--------|-----|-----|--------|
| <b>Colin Jones<sup>(4)</sup></b><br>Director                     | 2024 | Nil | Nil | 10,000 | Nil | Nil | 10,000 |
|  | 2023 | Nil | Nil | 10,000 | Nil | Nil | 10,000 |
| <b>Laurie Marsland<sup>(5)</sup></b><br>Director                 | 2024 | Nil | Nil | 10,000 | Nil | Nil | 10,000 |
|  | 2023 | Nil | Nil | 10,000 | Nil | Nil | 10,000 |
| <b>Dr. Mihaela Barnes<sup>(6)</sup></b><br>Director              | 2024 | Nil | Nil | 11,500 | Nil | Nil | 11,500 |
|  | 2023 | Nil | Nil | 11,500 | Nil | Nil | 11,500 |
| <b>Vanessa Cook<sup>(7)</sup></b><br>Director                    | 2024 | Nil | Nil | 13,000 | Nil | Nil | 13,000 |
|  | 2023 | Nil | Nil | 13,000 | Nil | Nil | 13,000 |
| <b>Alain Krushnisky<sup>(8)</sup></b><br>Chief Financial Officer | 2024 | Nil | Nil | Nil    | Nil | Nil | Nil    |

|   |      |     |     |     |     |     |     |
|---|------|-----|-----|-----|-----|-----|-----|
| and Director  | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| <b>Carole Plante</b> <sup>(9)</sup><br>Corporate Secretary and Director | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
|   | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| <b>David A. Fennell</b> <sup>(10)</sup><br>Director                     | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
|   | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| <b>Mark Eaton</b> <sup>(11)</sup><br>Director                           | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
|   | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |

**Notes:**

1. Mr. Crombie was appointed as President, Chief Executive Officer, and Director on July 16, 2021. In connection with the Qualifying transaction on March 17, 2023, he resigned as President and Chief Executive Officer and was appointed as Executive Chairman.
2. Mr. Hasson was appointed as President, Chief Executive Officer, and Director on March 17, 2023 in connection with the Qualifying Transaction.
3. Mr. Pennock was appointed as Chief Financial Officer and Corporate Secretary on March 17, 2023 in connection with the Qualifying Transaction. Mr. Pennock resigned as Corporate Secretary on April 28, 2023 and Andrew Newbury of DSA Corporate Services was appointed as Corporate Secretary on April 28, 2023.
4. Mr. Jones was appointed as a Director on March 17, 2023 in connection with the Qualifying Transaction.
5. Mr. Marsland was appointed as a Director on March 17, 2023 in connection with the Qualifying Transaction.
6. Dr. Barnes was appointed as a Director on March 17, 2023 in connection with the Qualifying Transaction.
7. Ms. Cook was appointed as a Director on March 17, 2023 in connection with the Qualifying Transaction.
8. Mr. Krushnisky was appointed as Chief Financial Officer and Director on July 16, 2021 and resigned from both positions in connection with the Qualifying Transaction on March 17, 2023.
9. Mrs. Plante was appointed as Corporate Secretary and Director on July 16, 2021 and resigned from both positions in connection with the Qualifying Transaction on March 17, 2023.
10. Mr. Fennell was appointed as a Director on July 16, 2021 and resigned from this position in connection with the Qualifying Transaction on March 17, 2023.
11. Mr. Eaton was appointed as a Director on July 16, 2021 and resigned from this position in connection with the Qualifying Transaction on March 17, 2023.

***Stock Options and other Compensation Securities***

During the financial year ended December 31, 2024, compensation securities were granted to Named Executive Officers, and directors of the Corporation who were not also Named Executive Officers, for services provided or to be provided, directly or indirectly, to the Company, as disclosed in the following table:

| Compensation Securities                                    |                               |  |                        |  |  |   |                            |
|--|-------------------------------|--|------------------------|--|--|---|----------------------------|
| Name and position  | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup> | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry Date <sup>(2)</sup> |
| <b>James A. Crombie</b><br>Executive Chairman and Director | Options                       | 80,000<br>2.93%  | May 27, 2024           | \$0.30                                   | \$0.10   | \$0.025   | May 27, 2029               |

|   |         |                 |              |        |        |         |              |
|---|---------|-----------------|--------------|--------|--------|---------|--------------|
| <b>Sean Hasson</b><br>President, Chief Executive Officer and Director | N/A     | N/A<br>N/A%     | N/A          | N/A    | N/A    | N/A     | N/A          |
| <b>Jeff Pennock</b><br>Chief Financial Officer                        | Options | 80,000<br>2.93% | May 27, 2024 | \$0.30 | \$0.10 | \$0.025 | May 27, 2029 |
| <b>Colin Jones</b><br>Director  | Options | 80,000<br>2.93% | May 27, 2024 | \$0.30 | \$0.10 | \$0.025 | May 27, 2029 |
| <b>Laurie Marsland</b><br>Director                                    | Options | 80,000<br>2.93% | May 27, 2024 | \$0.30 | \$0.10 | \$0.025 | May 27, 2029 |
| <b>Dr. Mihaela Barnes</b><br>Director                                 | Options | 80,000<br>2.93% | May 27, 2024 | \$0.30 | \$0.10 | \$0.025 | May 27, 2029 |
| <b>Vanessa Cook</b><br>Director                                       | Options | 80,000<br>2.93% | May 27, 2024 | \$0.30 | \$0.10 | \$0.025 | May 27, 2029 |

**Notes:**

1. Each option is exercisable into one common share in the capital of the Company. Percentage with respect to options is based on 2,728,000 options outstanding as at December 31, 2024.
2. The options will vest on the following schedule: (i) one-third immediately upon grant, (ii) one-third after one (1) year from initial grant, and (iii) one-third after two (2) years from initial grant.

***Exercise of Compensation Securities by Directors and Named Executive Officers***

No director or Named Executive Officer exercised any compensation securities during the Company's most recently completed financial year ended December 31, 2024, or to the date of this Circular.

***Securities Authorized For Issuance Under Equity Compensation Plans***

The following table provides information as of December 31, 2024 with respect to the compensation plans under which equity securities of BULGOLD are authorized for issuance.

|   | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|---|---|---|---|
| Plan Category   | (a)   | (b)   | (c)   |
| Equity compensation plans approved by securityholders - (the Omnibus Plan and the Predecessor Plan) | 2,728,000   | \$0.30  | 31,792  |
| Equity compensation plans not approved by securityholders   | Nil   | N/A   | Nil   |
| <b>Total</b>  | <b>2,728,000</b>  | <b>\$0.30</b>   | <b>31,792</b>   |

### Summary of the Omnibus Plan

On March 27, 2024, the Board approved the 10% “rolling” equity incentive plan (the “**Omnibus Plan**”), which was effective March 27, 2024, upon the Company receiving disinterested shareholder approval, pursuant to which the Company is able to issue cash and share-based incentives to eligible participants. The Omnibus Plan replaced the former stock option plan dated August 16, 2021 (the “**Predecessor Plan**”) of the Company. Subject to compliance with the policies of the Exchange, all outstanding awards granted under the Predecessor Plan shall continue to be outstanding and remain in force in accordance with their existing terms. For more information, see “*Particulars of Matters to be Acted Upon – Ratification of Omnibus Plan*”.

A copy of the Omnibus Plan is available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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

Other than as described below, as of the date of this Circular, the Company is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officers’ responsibilities.

#### **Sean Hasson, Chief Executive Officer**

The Company entered into an executive employment contract with Sean Hasson on March 30, 2023, as amended on September 26, 2023 (the “**CEO Employment Agreement**”), pursuant to which the Company agreed to employ Mr. Hasson as the Chief Executive Officer of the Company for an indefinite term in consideration of a monthly base salary of \$12,000 as well as a monthly living allowance of \$1,000. Mr. Hasson is also eligible to participate in the Company’s Omnibus Plan. As a cost savings initiative, the CEO Employment Agreement was further amended on October 24, 2024, and made retroactive to October 1, 2024, which reduced the monthly base salary to \$5,000 with no monthly living allowance.

Mr. Hasson and the Company each have the option to terminate the CEO Employment Agreement by providing the other party two months’ notice of the intention to do so. Should the CEO Employment Agreement be terminated by the Company without cause or voluntarily terminated by Mr. Hasson, Mr. Hasson is entitled to severance pay amounting to one month’s remuneration for every year of service at the Company (and pro rata for fractions thereof), less the compensation due by the Company for any unobserved notice period (if applicable).

If the CEO Employment Agreement is terminated by the Company for cause, Mr. Hasson will not be entitled to any termination or severance payment other than payment by the Company of compensation earned by Mr. Hasson to the date of termination. In addition, Mr. Hasson will not be entitled to any additional salary, bonus or benefits if the Company undergoes a change of control.

#### **Jeff Pennock, Chief Financial Officer**

The Company is a party to a consulting agreement with Jeff Pennock, effective as of March 1, 2022 (the “**CFO Consulting Agreement**”). Pursuant to the CFO Consulting Agreement, Mr. Pennock provides certain services to the Company customary for a Chief Financial Officer through RMGP Consulting Inc. at a charge of \$5,000 per month for up to 60 hours worked and \$100 per hour thereafter. The terms of the CFO Consulting Agreement may be terminated by either party upon 30 days’ notice to the other party. Mr. Pennock is also eligible to participate in the Company’s Omnibus Plan.

### ***Pension Plan Benefits***

The Company has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for the Named Executive Officers or directors of the Company.

## **CORPORATE GOVERNANCE DISCLOSURE**

### **General**

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Company. The Company believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Company's governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-101").

### **Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110 (as defined below).

The Board facilitates its independent supervision over management by communicating with each other when members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The Board is currently comprised of six (6) directors, four of whom are independent directors within the meaning of NI 58-101. The independent members of the Board are Colin Jones, Vanessa Cook, Laurie Marsland, and Dr. Mihaela Barnes. The non-independent directors are James A. Crombie (Executive Chairman) and Sean Hasson (President and Chief Executive Officer).

### **Standing Committees of the Board**

The Company has an Audit and Risk Committee comprised of Vanessa Cook, Laurie Marsland, and Dr. Mihaela Barnes. The Company has a Compensation Committee comprised of Vanessa Cook, Colin Jones, and James Crombie. The Company has an Environmental, Social Governance and Nominating Committee (the "ESGN Committee") comprised of Dr. Mihaela Barnes, Laurie Marsland, and Sean Hasson.

Vanessa Cook is appointed as Chair of the Audit and Risk Committee and is also appointed as Chair of the Compensation Committee. The Chair of the ESGN Committee is Dr. Mihaela Barnes.



## Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

| <b>Name</b>      | <b>Name of Reporting Issuer</b>                               | <b>Exchange</b> | <b>Position</b>                    |
|------------------|---|-----------------|------------------------------------|
| James A. Crombie | Nickel Industries Limited                                     | ASX             | Non-Executive Director             |
| Colin Jones      | Pinnacle Silver and Gold Corp. (formerly Newrange Gold Corp.) | TSXV            | Independent Non-Executive Director |

## Orientation and Continuing Education of Board Members

Each new director appointed to the Board will be given the opportunity to become familiar with the Company by meeting with the other directors and management, and will receive orientation, commensurate with his or her previous experience, on the business, assets and industry of the Company, as well as on the responsibilities of directors. From time to time, meetings of the Board may include presentations by management and employees of the Company to give the directors additional insight into the Company's business. The Company encourages its directors to communicate with its management, auditors and technical consultants on a regular basis, to keep themselves current with industry trends and developments and to attend industry-related seminars to facilitate continuous improvement and education.

## Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the “**Code**”) for its directors, officers, employees and all third parties working for and on behalf of the Company. The ESGN Committee will be responsible for monitoring compliance with the Code. The ESGN Committee will take appropriate measures to exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer may have a material interest. Where appropriate, directors will abstain from portions of the Board or committee meetings to allow independent discussion of points in issue.

## Nomination of Directors

The ESGN Committee considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain breadth of experience.

## Majority Voting in Director Elections

The Board has adopted a majority voting policy (the “**Majority Voting Policy**”) for the election of directors. Pursuant to the Majority Voting Policy, each director must be elected by at least a majority of the votes cast with respect to his or her election at any meeting of the shareholders other than at contested meetings where the number of nominees for election is greater than the number of seats available on the Board. Shareholders at which an uncontested election of directors is to be conducted will have the ability to vote in favour of, or to withhold from voting, separately for each nominee director.

If any nominee director is not elected by at least a majority of the votes cast with respect to his or her election, such nominee will be required to immediately submit his or her resignation to the Chair of the Board following the applicable shareholders' meeting, effective upon acceptance by the Board. The Board will refer the resignation to the ESGN Committee who will consider such resignation and make a recommendation to the Board as to whether or not the resignation should be accepted.

The Board will make its decision on whether to accept the resignation within ninety (90) days following the applicable shareholders' meeting. While the Board will consider the ESGN Committee's recommendation, the Board must ultimately accept the resignation absent exceptional circumstances. The Board will promptly issue a news release to

disclose its decision on the resignation. A director who tenders his or her resignation pursuant to the Majority Voting Policy will not be permitted to attend any meetings of the Board or the ESGN Committee at which his or her resignation is to be considered.

A copy of the Majority Voting Policy is available on the Company's website at [www.BULGOLD.com](http://www.BULGOLD.com).

## **COMPENSATION OF DIRECTORS AND OFFICERS**

### **Compensation Committee Mandate**

The Company's Compensation Committee is comprised of three (3) directors, Vanessa Cook (Chair), Colin Jones and James Crombie. Vanessa Cook and Colin Jones are persons determined by the Board to be independent directors within the meaning of NI 58-101. The Board believes that the Compensation Committee can conduct its activities in an objective manner.

The Board believes that the members of the Compensation Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee's mandate. All members of the Compensation Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and on the boards of other publicly traded entities.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee. The Compensation Committee assists the Board in fulfilling its responsibilities for compensation philosophy and guidelines, and fixing compensation levels for all employees of the Company, including that of its directors and other officers. In addition, the Compensation Committee is charged with reviewing the Company's share compensation plan and proposing changes thereto, approving any awards under the share compensation plan and recommending any other employee benefit plans, incentive awards and perquisites with respect to the Company's executive officers. The Compensation Committee is also responsible for reporting to the Board regularly and making recommendations to management of the Company and/or to the Board on matters that fall under its authority.

The Compensation Committee will review and recommend the executive compensation arrangements for the Chief Executive Officer, Chief Financial Officer, Executive Chairman and other officers of the Company.

Further particulars of the process by which compensation for executive officers is determined is provided under "*Executive Compensation*".

### **Trading Restrictions**

All of the Company's directors, officers, employees, and consultants are subject to its securities trading policy. This policy prohibits trading in the Company's securities while in possession of material undisclosed information about the Company. Further, the Company's securities trading policy prohibits the communication of material non-public information from insiders to any person, including family or friends. Insiders are also prohibited from making any recommendations or express opinions on the basis of material non-public information for the purpose of or in the context of trading in the Company's securities of any other public company when having knowledge has not been generally disclosed.

The Company observes blackout periods prior to quarterly and annual financial statement announcements. Directors, officers and those employees and consultants who participate in the preparation of the Company's financial statements or who are privy to material financial information relating to the Company are subject to blackout periods commencing on the earlier of (i) the date the financial statements are presented to directors, (ii) 14 days after the end of each fiscal quarter when the respective financial statements are due, and (iii) such earlier day as the Chief Financial Officer provides notice thereof. Financial statement blackout periods end after the first full trading day following the issuance of a news release disclosing the financial results. In addition, the Company may deem it appropriate to apply an extraordinary blackout period by issuing notice instructing specified individuals not to trade in the securities of the Company or any other publicly-owned company under special circumstances and until otherwise notified.

## **Assessment of Directors, the Board and Board Committees**

The Board monitors, on an annual basis, the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board, its Audit and Risk Committee and Compensation Committee, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

## **AUDIT AND RISK COMMITTEE DISCLOSURE**

The following information is provided in accordance with Form 52-110F2 under National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

### **Audit and Risk Committee Mandate**

The Audit and Risk Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit and Risk Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholder and reviews the Company’s system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes.

The Audit and Risk Committee consists of three directors, being Vanessa Cook, Laurie Marsland, and Dr. Mihaela Barnes, with the Chair of the Audit and Risk Committee being Vanessa Cook. All are persons determined by the Board to be “independent” directors and all are “financially literate” within the meaning of NI 52-110. Each Audit and Risk Committee member has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. See “*Particulars of Matters to be Acted Upon – Election of Directors*” for Audit and Risk Committee member biographies of relevant education and experience.

The Board has adopted a written charter, a copy of which is attached as Schedule “A” to this Circular, setting forth the purpose, composition, authority and responsibility of the Audit and Risk Committee, consistent with NI 52-110. The Audit and Risk Committee assists the Board in fulfilling its oversight of:

- the integrity of the Company’s consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;
- the Company’s compliance with legal and regulatory requirements;
- the Company’s external auditors’ qualifications and independence;
- the work and performance of the Company’s financial management and its external auditors; and
- the Company’s system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board.

The Audit and Risk Committee has been given full access to the Company’s management and records and external auditors as necessary to carry out these responsibilities. The Audit and Risk Committee has the authority to retain and compensate special legal, accounting, financial and other consultants, or advisors to advise the Audit and Risk Committee. The Audit and Risk Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

### **Audit and Risk Committee Oversight**

At no time since incorporation was a recommendation of the Audit and Risk Committee to nominate or compensate an external auditor not adopted by the board of directors of the Company.

## Pre-Approval Policies and Procedures

The Audit and Risk Committee pre-approves all audit services provided to the Company by its independent auditors. The Audit and Risk Committee’s policy regarding the pre-approval of non-audit services is that all such services shall be preapproved by the Audit and Risk Committee. Prior to the granting of any pre-approval, the Audit and Risk Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors. See the Audit and Risk Committee Charter attached as Schedule “A” to this Circular. The Audit and Risk Committee Charter is also available on [www.sedarplus.ca](http://www.sedarplus.ca).

## External Auditor Service Fees

The Audit and Risk Committee has reviewed the nature and amount of the non-audit services provided by RCGT LLP and McGH LLP (as defined below) to the Company to ensure auditor independence. The aggregate fees incurred by the Company’s external auditors for each of the last two fiscal years for audit fees are as follows:

| Financial Year Ending | Auditor                      | Audit Fees <sup>(1)</sup> | Audit Related Fees <sup>(2)</sup> | Tax Fees <sup>(3)</sup> | All Other Fees <sup>(4)</sup> | Total    |
|-----------------------|------------------------------|---------------------------|-----------------------------------|-------------------------|-------------------------------|----------|
| 2023                  | Grant Thornton LLP, Bulgaria | \$17,520                  | Nil                               | Nil                     | Nil                           | \$17,520 |
| 2023                  | RCGT LLP, Canada             | \$49,875                  | \$5,250                           | \$10,238                | Nil                           | \$65,363 |
| 2024                  | Grant Thornton LLP, Bulgaria | \$0                       | \$0                               | \$0                     | \$0                           | \$0      |
| 2024                  | RCGT LLP, Canada             | \$0                       | \$2,468                           | \$0                     | \$0                           | \$0      |
| 2024                  | McGH LLP, Canada             | \$38,520                  | \$0                               | \$8,293                 | \$0                           | \$46,813 |

### Notes:

1. “*Audit Fees*” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees 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 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. The aggregate fees incurred for products and services other than as set out under the headings “*Audit Fees*”, “*Audit Related Fees*” and “*Tax Fees*”.

The Company is a “venture issuer” for the purposes of NI 52-110. Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 5 (Reporting Obligations) of NI 52-110.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements

The audited consolidated annual financial statements of the Company for the years ended December 31, 2023 and December 31, 2024, and the auditor’s report and management’s discussion and analysis thereon will be tabled at the Meeting and will be available at the meeting. A copy of the Financial Statements is also available on the Company’s

website at [www.BULGOLD.com](http://www.BULGOLD.com). Additional information relating to these documents may be obtained by Shareholders upon request and without charge by contacting the Company's Corporate Secretary, Andrew Newbury, at 82 Richmond Street East, Toronto, ON M5C 1P1, by telephone: (416) 848-6869, or by way of email: [anewbury@dsacorp.ca](mailto:anewbury@dsacorp.ca). No formal action will be taken at the Meeting to approve the Financial Statements.

## 2. Election of Directors

The Board has approved the nomination of James A. Crombie, Sean Hasson, Colin Jones, Vanessa Cook, Laurie Marsland and Dr. Mihaela Barnes (the "**Nominees**") for election as directors to hold office until the conclusion of the next annual meeting of Shareholders or until the director's successor is duly elected or appointed, unless the director's office is earlier vacated or the director becomes disqualified to act as a director. Each Nominee is currently a director of the Company and have been since the dates indicated in the table below.

Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Instrument of Proxy reserve the right to vote for other nominees at their discretion.

The following table sets out the names of the Nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at April 1, 2025. None of the Nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the Nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

| <b>Name of Nominee; Current Position with the Company and Province and Country of Residence</b>               | <b>Period as a Director of the Company</b> | <b>Principal Occupation in the Past Five Years<sup>(1)</sup></b>   | <b>Shares Beneficially Owned or Controlled</b> |
|---|--|--|--|
| <b>James A. Crombie<sup>(2)</sup></b><br>Executive Chairman and Director<br><i>Nassau, Bahamas</i>            | Since July 16, 2021                        | Executive Chairman, President, CEO and director of Odyssey Resources Limited; non-executive director of Nickel Mines Limited; President, CEO and director of St Charles Resources Inc. | 1,252,500 <sup>(3)</sup>                       |
| <b>Sean Hasson<sup>(4)</sup></b><br>President, Chief Executive Officer and Director<br><i>Sofia, Bulgaria</i> | Since March 17, 2023                       | Executive Director Exploration of Eastern Resources OOD; exploration manager of Zinc of Ireland NL; and acting geology manager of Nordic Gold Inc.                                     | 3,174,600 <sup>(5)</sup>                       |
| <b>Colin Jones<sup>(2)</sup></b><br>Independent Director<br><i>Auckland, New Zealand</i>                      | Since March 17, 2023                       | Principal consultant of Orimco Pty Ltd.  | Nil <sup>(6)</sup>                             |
| <b>Laurie Marsland<sup>(4)(7)</sup></b><br>Independent Director<br><i>Sofia, Bulgaria</i>                     | Since March 17, 2023                       | Self-employed consultant in the mining industry; managing director at Titan Minerals Limited; and manager of mining and exploration of Illbak Mining AS.                               | 120,333 <sup>(8)</sup>                         |
| <b>Dr. Mihaela Barnes<sup>(4)(7)</sup></b><br>Independent Director<br><i>Baleares, Spain</i>                  | Since March 17, 2023                       | Independent consultant and Visiting Fellow at Lauterpacht Centre for International Law.  | 33,333 <sup>(9)</sup>                          |
| <b>Vanessa Cook<sup>(2)(7)</sup></b><br>Independent Director<br><i>Toronto, Canada</i>                        | Since March 17, 2023                       | Vice President of Finance at PomeGran Inc.   | Nil <sup>(10)</sup>                            |

**Notes:**

1. The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Member of Compensation Committee.
3. Mr. Crombie also holds (i) 228,000 options to purchase 228,000 common shares at a price of \$0.30 per share until April 26, 2027; (ii) 150,000 options to purchase 150,000 common shares at a price of \$0.30 per share until July 20, 2028; and (iii) 670,000 half-warrants to purchase 335,000 common shares at a price of \$0.40 per share until June 23, 2028 and (iv) 80,000 options to purchase 80,000 common shares at a price of \$0.30 per share until May 27, 2029.
4. Member of ESGN Committee.
5. Shares are held by Seefin Capital EOOD, a Bulgarian corporation which is wholly owned by Mr. Hasson and controlled by Mr. Hasson. Mr. Hasson also holds 150,000 options to purchase 150,000 common shares at a price of \$0.30 per share until July 20, 2028.
6. Mr. Jones holds (i) 150,000 options to purchase 150,000 common shares at a price of \$0.30 per share until July 20, 2028 and (ii) 80,000 options to purchase 80,000 common shares at a price of \$0.30 per share until May 27, 2029.
7. Member of Audit and Risk Committee.
8. Mr. Marsland also holds (i) 150,000 options to purchase 150,000 common shares at a price of \$0.30 per share until July 20, 2028; and (ii) 85,000 half-warrants to purchase 42,500 common shares at a price of \$0.40 per share until June 23, 2028 and (iii) 80,000 options to purchase 80,000 common shares at a price of \$0.30 per share until May 27, 2029.
9. Dr. Barnes also holds (i) 300,000 options to purchase 300,000 common shares at a price of \$0.30 per share until July 20, 2028; and (ii) 33,000 half-warrants to purchase 16,666 common shares at a price of \$0.40 per share until December 23, 2024 and (iii) 80,000 options to purchase 80,000 common shares at a price of \$0.30 per share until May 27, 2029.
10. Ms. Cook holds (i) 150,000 options to purchase 150,000 common shares at a price of \$0.30 per share until July 20, 2028 and (ii) 80,000 options to purchase 80,000 common shares at a price of \$0.30 per share until May 27, 2029.

The following are biographies of BULGOLD's Nominees.

**Biographies of Management**

***James A. Crombie – Executive Chairman and Director***

James Crombie graduated from the Royal School of Mines, London, in 1980 with a Bachelor of Science (Honours) in mining engineering, having been awarded the Anglo American scholarship. Mr. Crombie held various positions with DeBeers Consolidated Mines and the Anglo American Corporation in South Africa and Angola between 1980 and 1986. He spent the following 13 years as a mining analyst and investment banker with Shepards, Merrill Lynch, James Capel & Co. and finally with Yorkton Securities.

Mr. Crombie has over 20 years serving as management and/or board member to several public mining companies listed on the Toronto Stock Exchange or the TSXV in Canada, in Australia and in the United Kingdom. Mr. Crombie was Vice President, Corporate Development of Hope Bay from 1999 to 2002, President and Chief Executive Officer of Ariane Gold Corp. from 2002 to 2003, President, CEO and Director of Palmarejo until the merger with Coeur d'Alene Mines Corporation in 2007, President, CEO and Director of Avala Resources Ltd., Dunav Resources Ltd. and Reunion Gold Corporation, and Director of Torex Gold Resources Inc. and Ariane Silver Corporation.

Mr. Crombie is currently a non-executive director of Nickel Industries Limited, an Australian listed company. Mr. Crombie is also a consultant of the Company and devotes approximately 25% of his time to the Company.

***Sean Hasson – President, Chief Executive Officer and Director***

Sean Hasson commenced working on the West Australian gold mines when he was nineteen years of age and since then has had extensive experience in exploration and project development management, quality control program management and corporate development activities. Sean has previously worked in both exploration and mining capacities on Archean greenstone gold and base metal projects in Western Australia and northern Canada and has had extensive exposure to epithermal and porphyry environments in South America, the Philippines and more recently in the Western Tethyan belt of Eastern Europe where he has been involved in the discovery and definition of 7.2Mozs Au and 1.4Mt Cu (NI 43-101) for various projects over the last twenty years. Sean graduated from the University of Western Australia with a Bachelor of Science (Geology Major). Sean resides in Sofia, Bulgaria and is a Member of

the Australian Institute of Geoscientists (AIG), and a qualified person for the purposes of National Instrument 43-101. Mr. Hasson is an employee of the Company and devotes approximately 100% of his time to the Company.

***Colin Jones – Director***

Colin Jones has over 40 years' experience as a mining, exploration and consulting geologist. He is experienced in a number of different geological environments and has worked on all continents on producing mines, as part of feasibility teams and as an explorationist. Colin has managed large exploration and due diligence projects, and has undertaken numerous bankable technical audits, technical valuations, independent expert reports and due diligence studies worldwide, most of which were on behalf of major international resource financing institutions and banks. Colin resides in New Zealand and acts as Technical Adviser to a number of other resource investment groups, primarily Orimco Pty. Ltd. in Perth. Colin was formerly Principal and Manager Audits with RSG Global based in Perth. More recently Colin was Executive Vice President with Dundee Resources Ltd. based in Toronto.

***Laurence (Laurie) Marsland – Director***

Laurie Marsland is a graduate of the Western Australia Institute of Technology where he completed a Bachelor of Applied Science in Mechanical Engineering and attended the Stanford Sloan Fellows Program at the Stanford University Graduate School of Business where he completed a Master of Science in Management degree. Mr. Marsland is a Fellow of the Institution of Engineers Australia, a Chartered Professional Engineer and has forty years of diverse international experience in mining project evaluation, development, and operations. He has undertaken various roles including Chief Executive Officer, Chief Operating Officer, Vice President Project Development and Director. He relocated to Sofia, Bulgaria where in 2004 he assumed the role of Chief Operating Officer for Dundee Precious Metals.

***Dr. Mihaela Barnes – Director***

Dr Mihaela Maria Barnes earned her Ph.D. in International Law from the Graduate Institute of International and Development Studies, Geneva. She also holds an LL.M. in International and European Law (specialization: International Trade and Investment Law) from the University of Amsterdam as well as undergraduate degrees, legal qualifications and experience in both common law and civil law. Dr Barnes was a Visiting Fellow at the Lauterpacht Centre for International Law, University of Cambridge and a member of the Coordinating Committee of the European Society of International Law Interest Group on Business and Human Rights. She has published extensively in peer-reviewed journals on various topics of international law, business and human rights and sustainability. A revised version of her Ph.D. dissertation (State-Owned Entities and Human Rights: The Role of International Law) was published by Cambridge University Press in November 2021. Dr Barnes has acted as a consultant on matters of corporate governance, business and human rights, sustainability and international law.

***Vanessa Cook – Director***

Ms. Vanessa Cook is a CPA with over 22 years of business experience in accounting and finance. Ms. Cook graduated from Dalhousie University with a Bachelor of Commerce degree. Since then, she has worked with a variety of public and private companies in the mining, insurance, risk consulting, and technology industries, which have included the roles of Controller, Director of Finance, and Vice President of Finance. Ms. Cook spent nine years combined in financial reporting at Dundee Precious Metals and Corsa Coal. She is currently the Vice President Finance at Navacord Corp., a privately owned insurance brokerage.

**Corporate Cease Trade Orders or Bankruptcies**

Except as described in the Circular, to the knowledge of the Company, no proposed director:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other issuer (including the Company) that:
  - (i) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect 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

- (ii) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect 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; or
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

James Crombie was a director of Sutter Gold Mining Inc. (“**Sutter**”) from June 9, 2009 to May 6, 2019. On May 17, 2019, Sutter appointed a receiver over all of its assets, undertakings and properties. The receiver was appointed pursuant to an application brought by Sutter’s secured lender, RMB Australia Holdings Inc., with the consent of Sutter.

### **Penalties or Sanctions**

None of those persons who are proposed directors of the Company (or any personal holding companies) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

### **Personal Bankruptcies**

No proposed director of the Company or a personal holding company of any such person has, within the past ten years, become 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 such person.

**Unless otherwise directed, Instruments of Proxy given pursuant to this solicitation by the management of the Company will be voted FOR the election of the six (6) Nominees named herein as directors of the Company until the close of the next annual general meeting.**

### **3. Appointment of Auditor**

On October 28, 2024, Raymond Chabot Grant Thornton LLP (“**RCGT LLP**”), Chartered Professional Accountants, the former auditors of the Company tendered their resignation, upon request of the Company. RCGT LLP were first appointed as auditors of the Company effective July 16, 2021. The Board appointed McGovern Hurley LLP (“**McGH LLP**”), Chartered Professional Accountants, as the Company’s successor auditors in their place, effective October 28, 2024 .



Shareholders will be asked to approve and ratify the appointment of McGH LLP as auditors of the Company until the next annual meeting of Shareholders of the Company or until their successors are sooner appointed, at a remuneration to be fixed by the directors of the Company.

There was no reportable event in relation to the change of auditors. As required by Section 4.11 of National Instrument 51-102, included with this Circular as Schedule “B” are copies of the following materials which were filed with the securities regulatory authorities in connection with the change of auditors:

- (a) Notice of Change of Auditor dated October 28, 2024;
- (b) Letter from Raymond Chabot Grant Thornton LLP dated October 28, 2024; and
- (c) Letter from McGovern Hurley LLP dated October 28, 2024

**Unless otherwise directed, Instruments of Proxy given pursuant to this solicitation by the management of the Company will be voted FOR the appointment of McGH LLP as the auditor of the Company to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix the remuneration of the auditor. For more information, see “*Audit and Risk Committee Disclosure – External Auditor Service Fees*” in the Circular.**

#### **4. Ratification of Omnibus Plan**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve with or without variation, an ordinary resolution (the “**Omnibus Plan Resolution**”) to ratify and confirm the omnibus incentive plan attached as Schedule “C” to this Circular and as summarized below (the “**Omnibus Plan**”), including the setting-aside, allotting and reserving 10% of the Company’s outstanding Common Shares from time to time for issuance pursuant to the exercise of awards granted thereunder.

The Board determined that it is desirable to have a wide range of incentive awards, including stock options, deferred share units, restricted share units and performance share units to attract, retain and motivate employees, directors and consultants of the Company. The Omnibus Plan replaced the Option Plan and the Company ceased to grant options under the Option Plan, provided that all options outstanding under the Option Plan continue in full force until the time that they are exercised or terminated or expired under the terms of the Option Plan. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in the Omnibus Plan.

To be effective, the Omnibus Plan Resolution must be approved by not less than a majority of the votes cast in respect thereof by shareholders other than insiders of the Company eligible to receive awards under the Omnibus Plan and their associates (as defined in TSXV Policies, collectively, the “**Insiders**”). To comply with the policies of the Exchange covering “rolling” option plans, continued grants under the Omnibus Plan must be approved annually by the shareholders of the Company.

At the Meeting, relevant disinterested Shareholders will be asked to ratify and approve the Omnibus Plan for continuation until the next annual general meeting of shareholders of the Company by voting on the following ordinary resolution:

#### **“BE IT RESOLVED THAT:**

1. the equity incentive plan (the “**Omnibus Plan**”), substantially in the form attached as Schedule “C” to the Management Information Circular of the Company dated April 1, 2025 is hereby ratified and confirmed;
2. the number of Shares of the Company reserved for issuance under the Omnibus Plan shall not exceed 10% of the Company’s issued and outstanding common shares at any time; and
3. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote **FOR** the Omnibus Plan Resolution.

### *Summary of the Omnibus Plan*

The summary of the Omnibus Plan set out below is qualified in its entirety by the complete text of the Omnibus Plan.

The Omnibus Plan permits the grant of options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”), and stock appreciation rights (“**SARs**”) (individually, or collectively, an “**Award**”) to eligible Participants (defined below).

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

Under the Omnibus Plan, the maximum number of common shares issuable from treasury pursuant to Awards shall not exceed 10% of the total outstanding common shares from time to time less the number of common shares issuable pursuant to any “Share Units” (being RSUs, PSUs, DSUs or SARs) issued under the Omnibus Plan and any other security-based compensation arrangements of the Company. For greater certainty, the aggregate number of common shares available for issuance pursuant to settlement of Options shall not exceed 10% of the Company’s outstanding share capital. The Omnibus Plan with respect to the Options is a “rolling plan” and as a result, any and all increases in the number of issued and outstanding common shares will result in an increase to the number of Options for issuance under the Omnibus Plan. Shares in respect of which Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Options shall be available for further Options under the Omnibus Plan. For so long as the Company is listed on the TSXV:

- (a) the maximum number of common shares for which Awards may be issued to any one Participants in any 12-month period shall not exceed 5% of the outstanding common shares, calculated on the date an Award is granted to the Participants, unless the Company obtains shareholder approval as required by the policies of the TSXV;
- (b) the aggregate number of common shares for which Awards may be issued to any one Consultant (as defined by the TSXV) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant; and
- (c) the aggregate number of common shares for which Options may be issued to any company or individual (“Persons”) retained to provide Investor Relations Activities (as defined by the TSXV) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Option is granted to such Persons.

Unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of common shares for which Awards may be issued to insiders (as a group) at any point in time shall not exceed 10% of the outstanding common shares; and (ii) the aggregate number of Awards granted to insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding common shares, calculated at the date an Award is granted to any insider.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company’s shareholders, or any similar corporate vent or transaction. The Omnibus Plan also provides, with respect to DSUs, PSUs, and RSUs, for the payment of dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, in the amount that a Participant (defined below) would have received if DSUs, PSUs, and RSUs

had settled for common shares on the record date of dividends declared by the Company's other share-based compensation, provided that the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of common shares available under the Omnibus Plan to satisfy its obligations in respect of such dividends.

#### *Plan Administration*

The Omnibus Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). Subject to compliance with the policies of the TSXV, Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Omnibus Plan may be made (the "**Participants**");
- (b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs, SARs or other Share-Based Awards (as such term is defined in the Omnibus Plan)), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specific performance goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the natures of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

#### *Change in Control*

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may, subject to compliance with the policies of the TSXV, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, right or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in

Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing.

### ***Incentive Awards***

#### ***Options***

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

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

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Options in accordance with the net exercise policies of the TSXV (a "**Net Exercise**"). In connection with a Net Exercise, the Company will issue to the Participant, as consideration of the Options, that number of Option Shares (as such term is defined in the Omnibus Plan) determined to be exchanged by a Participant on a net issuance basis in accordance with the following formula below:

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

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under Section 4.6 of the Omnibus Plan;

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

A = Volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options; and

B = The Exercise Price of the Subject Options.

Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options (i.e. to cover the exercise price), the Participant may borrow money from such brokerage firm to exercise Options (a "**Cashless Exercise**"). If the Participant makes such borrowing, then the Participant shall direct the brokerage firm to sell, on behalf of the Participant, a sufficient number of the Shares that are acquired upon exercise of the Options to obtain proceeds of sale from such Shares in an amount to repay the amount of the loan made by the broker to the Participant.

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

Subject to any requirements of the TSXV, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black out period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will be immediately forfeited and cancelled on such date; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date, provided that any Option that remains unexercised shall be immediately forfeited on such date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan until the earlier of the original expiry date of the award and 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) shall be immediately forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan until the earlier of the original expiry date and 12 months after Termination Date, provided that any Options that have not been exercised (whether vested or not) shall be immediately forfeited on such date; notwithstanding the foregoing, if, following his or her retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date and the date that is 30 days after the Termination Date, provided that any Options that have not been exercised shall be immediately forfeited on such date.

#### *Share Units*

The Board is authorized to grant RSUs, PSUs, DSUs and SARs evidencing the right to receive common shares (issued from treasury), cash based on the value of a common shares or a combination thereof at some future time to eligible persons under the Omnibus Plan. RSUs and SARs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board.

The terms and conditions of grants of RSUs, PSUs and SARs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU, PSU or SAR will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

#### **VOTES NECESSARY TO PASS RESOLUTIONS**

Each nominee director elected to the Board must receive at least a majority of the votes cast at the Meeting with respect to the nominee's election in accordance with the Majority Voting Policy. The sole nominee for appointment as the Company's auditor will be declared appointed by acclamation. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. A

simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolution approving the Omnibus Plan excluding votes cast by Insiders eligible to receive awards pursuant to the Omnibus Plan and their associates.

### **OTHER MATTERS**

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the Instrument of Proxy and VIF furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the Instrument of Proxy.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than as described in the Financial Statements, no director, executive officer or proposed director of the Company or any associate of the foregoing is, or at any time since the beginning of the Company's fiscal year ended December 31, 2023 has been, indebted to the Company, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

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

Except as disclosed in this Circular, to the knowledge of management of the Company, there are no material transactions involving any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any of informed person or proposed director.

There are potential conflicts of interest to which the directors and officers of the Company may be subject in connection with the operations of the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other companies, and situations may arise where such directors and officers will be in competition with the Company. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of the Company.

For the purposes of the above, "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and upon request from the Company's Corporate Secretary, Andrew Newbury, at 82 Richmond Street East, Toronto, ON M5C 1P1, by telephone: (416) 848-6869, or by way of email: [anewbury@dsacorp.ca](mailto:anewbury@dsacorp.ca). Financial information is provided in the company's comparative financial statements and MD&A for the most recent completed financial year. Copies of documents will be provided free of charge to Shareholders. The Company may require the payment of a reasonable charge from any person or company who is not a Shareholder of the Company and who requests a copy of any such document.

**APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board.

**DATED** this 1<sup>st</sup> day of April, 2025

**BY ORDER OF THE BOARD OF DIRECTORS OF  
BULGOLD INC.**

(signed) “*Sean Hasson*”  
President and Chief Executive Officer

**SCHEDULE “A”  
AUDIT AND RISK COMMITTEE CHARTER**





## **AUDIT AND RISK COMMITTEE CHARTER**

The Board of Directors (the “Board”) of BULGOLD Inc. (“BULGOLD”, the “Company”) has the power to authorise the constitution of an Audit and Risk Committee (“Committee”) to assist the Board in fulfilling its responsibilities related to the oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit and Risk Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit and Risk Committee should exercise continuous oversight of developments in these areas.

### **1 Purpose**

The purpose of the Committee is to assist the Board in:

- a) the financial reporting process and the quality, transparency and integrity of the Company’s financial statements and other related public disclosures;
- b) the Company’s internal controls over financial reporting;
- c) the Company’s compliance with legal and regulatory requirements relevant to the financial statements and financial reporting;
- d) the external auditor’s qualifications and independence;
- e) the performance of the internal audit function and the external auditor;
- f) the Company’s management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks; and
- g) the Company’s financial structure and investment and financial risk management programs generally.

The Committee's main function is oversight. The Company's management is responsible for the preparation of the Company's financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditor is responsible for the audit or review, as applicable, of the Company's financial statements in accordance with applicable auditing standards and laws and regulations.

## 2 Committee Responsibilities

The Committee has responsibilities in the following areas:

### 2.1 External Auditor, Financial Reporting, Internal Controls over Financial Reporting and Internal Audit

- a) recommending to the Board the external auditor to be nominated by the Board;
- b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with:
  - i. preparing and issuing the audit report on the Company's financial statements; and
  - ii. performing other audit, review or attestation services;
- c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit and Risk Committee);
- d) overseeing the work of the external auditor;
- e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
- f) ensuring that the external auditor is in good standing with relevant professional accountability bodies by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures,

such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

- g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit and Risk Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

- l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and report thereon to the Board;
- r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- s) resolving disputes between management and the external auditor regarding financial reporting;

- t) establishing procedures for:
  - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
  - ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit and Risk Committee activities;
- x) establishing procedures for:
  - i. reviewing the adequacy of the Company's insurance coverage, including the directors' and officers' insurance coverage;
  - ii. reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration with the Board;
  - iii. obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
  - iv. reviewing fraud prevention policies and programs, and monitoring their implementation;
  - v. reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial

statements including: tax and financial reporting laws and regulations; legal withholding requirements; environmental protection laws and regulations; and other laws and regulations which expose directors to liability.

## **2.2 Enterprise Risks**

An integral part of the activities of the Audit and Risk Committee consists in reviewing:

- a) the Company's processes relating to enterprise risk management;
- b) the Company's overall strategy relating to enterprise risks, including financial, regulatory, strategic and operational risks;
- c) the Company's risk tolerance and its alignment with the Company's strategic plans; and
- d) the design and implementation of policies and standards that provide for the monitoring of, and promote compliance with, legal and regulatory requirements;
- e) at the request of the Board, reviewing and advising on the risk impact of any strategic decision or exposures to countries and key markets where the Company carries on business to ensure that they are in keeping with overall Company risk tolerances;
- f) reviewing the Company's material publicly filed disclosure relating to risk and risk management; and
- g) meeting as required with representatives of the Company's various departments and/or external advisors to discuss the risks faced by the Company and the Company's risk management activities.

## **2.3 Other**

- a) meeting separately, periodically, with each of management the head of internal audit and the external auditor;
- b) reporting regularly to the Board and, where appropriate, making recommendations to the management of the Company and/or to the Board;

- c) liaising with other Committees of the Board, as appropriate, on matters relevant to the Company's management of audit procedures and enterprise risks;
- d) evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate by taking into consideration all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship, and, if appropriate, recommend changes to the Audit and Risk Committee Mandate to the Board for its approval.

In making its recommendations for nominees to the Board, the Committee shall consider the current composition of the Board and any regulatory requirements, pronouncements or Company policies applicable to the composition of the Board and shall assess the ability of candidates to contribute to effective oversight of the management of the Company, taking into account the needs of the Company and the individual's background, experience, perspective, skills and knowledge that are appropriate and beneficial to the Company. The Committee shall consider diversity criteria, including the level of representation of women on the Board, when making its recommendations on nominees to the Board.

### 3 Responsibilities of the Committee Chair

The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities include:

- a) working with the Executive Chairman and the Company Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;

- d) maintaining regular liaison with the Executive Chairman, CEO, CFO and the external auditor;
- e) liaising with the Chairs of other Board Committees, as appropriate, on matters relevant to the Company's management of audit procedures and enterprise risks;
- f) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- g) taking any other steps that are reasonably required to ensure that the Committee carries out its mandate.

## 4 Continuous education

A regular part of the Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Committee will regularly recommend Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Committee on a timely basis.

## 5 Powers

The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside auditors, legal counsel, search firms or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted access to information and management, the external auditor, the head of the internal audit and private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities.

## 6 Composition

A majority of the members of the Audit and Risk Committee must not be executive officers, employees or control persons of the Issuer or of an affiliate of the Company, as defined in NI 52-110 –Audit Committees ("NI 52-110"), provided that should the Company become



listed on a more senior exchange, each member of the Audit and Risk Committee will also satisfy the independence requirements of such exchange and of NI 52-110. The Audit and Risk Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit and Risk Committee member who is not financially literate may be appointed to the Audit and Risk Committee if such member becomes financially literate within a reasonable period of time following his or her appointment.

The members of the Audit and Risk Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit and Risk Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit and Risk Committee on ceasing to be a director. The Chair of the Audit Committee will be appointed by the Board.

## 7 Meetings

Meetings of the Committee shall be held quarterly to coincide with the Company's financial reporting cycle, provided that due notice is given and a quorum of the majority of the members is present. However, it is acknowledged that the frequency and nature of the meeting agendas are dependent upon business matters and affairs which the Company faces from time to time. Consequently, additional meetings may be scheduled at the request of the external auditor or the head of the internal audit as considered necessary or appropriate.

Committee members may participate in a meeting of the Committee by conference telephone or other communication equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section will constitute presence in person at the meeting.

The Committee will keep minutes of its meetings which will be available for review by the Board. The Committee may appoint any person, who need not be a member, to act as the secretary at any meeting.

Resolutions in writing which are signed by all members of the Committee and will lead to a subsequent recommendation to the Board.

All Board members are open to attend the meetings of the Committee and will be circulated the customary notice of meeting. The Committee may invite any other advisors and persons as it may see fit, from time to time, to attend at meetings of the Committee.

Any matters to be determined by the Committee will be decided by a majority of votes cast at a meeting of the Committee called for that purpose. Actions of the Committee may be taken by unanimous written consent of the members of the Committee and actions so taken will be effective as though they had been decided by a majority of votes.

The Committee shall report to the Board on its activities after each of its meetings. The minutes of the Committee shall be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

The Committee will meet separately with each of the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

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

The external auditor must be given reasonable notice of and has the right to appear before and to be heard at each meeting of the Committee.

## 8 Annual Performance Evaluation

The Board will conduct an annual performance evaluation of the Committee, taking into account this Mandate, to determine the effectiveness of the Committee.

The Charter will be posted on the Company's website at: [www.BULGOLD.com](http://www.BULGOLD.com)

Approved by the Company's Board of Directors on: 27 April 2023

**SCHEDULE “B”**  
**CHANGE OF AUDITOR REPORTING PACKAGE**

# **BULGOLD INC.**

## **NOTICE OF CHANGE OF AUDITORS**

**TO: Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants**

**AND TO: McGovern Hurley LLP, Chartered Professional Accountants**

### **TAKE NOTICE THAT:**

- (a) Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, the former auditors of BULGOLD Inc. (the “Corporation”) tendered their resignation, upon request of the Corporation, effective October 28, 2024, and the Board of Directors of the Corporation has appointed McGovern Hurley LLP, Chartered Professional Accountants, as successor auditors in their place, effective October 28, 2024;
- (b) the former auditors of the Corporation were requested to resign by the Corporation;
- (c) the resignation of Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants and the appointment of McGovern Hurley LLP, Chartered Professional Accountants in their place has been approved by the Board of Directors of the Corporation;
- (d) there have been no reservations contained in the former auditors’ reports on any of the financial statements of the Corporation commencing at the beginning of the two most recently completed fiscal years and ending on October 28, 2024; and
- (e) there are no reportable events (as defined in section 4.11 (7) (e) of National Instrument 51-102).

**DATED** at Toronto, Ontario this 28th day of October 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Sean Hasson”*

Sean Hasson,  
Director & Chief Executive Officer

October 28, 2024

---

**Raymond Chabot  
Grant Thornton L.L.P.**  
Suite 2000  
600 De La Gauchetière Street West  
Montréal, Québec  
H3B 4L8

T 514-878-2691

Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Ontario Securities Commission  
Autorité des marchés financiers (Québec)

Dear Sirs/Mesdames:

**Subject: Notice of change of auditors - Bulgold Inc.**

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditors notice of Bulgold Inc. (the "Company") dated October 25, 2024 (the "Notice") and, based on our knowledge of such information at this time, we are in agreement with statements (a), (b), (d) and (e) as it relates to Raymond Chabot Grant Thornton LLP. We have no basis nor disagree with statement (c) contained in the Notice.

Yours very truly,

*Raymond Chabot Grant Thornton LLP*

**Chartered Professional Accountants**

Classification : **Confidentiel**

# McGovern Hurley

*Audit. Tax. Advisory.*

October 28, 2024

Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission  
Saskatchewan Financial Services Commission

Dear Sirs/Mesdames:

**Re: BULGOLD INC.**

We have reviewed the information contained in the Change of Auditor Notice of Bulgold Inc. dated October 28, 2024 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to Raymond Chabot Grant Thornton LLP.

Yours truly,



McGovern Hurley LLP

Chartered Professional Accountants  
Licensed Public Accountants

**SCHEDULE “C”  
OMNIBUS PLAN**

**BULGOLD INC.**  
**OMNIBUS EQUITY INCENTIVE PLAN**



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## **BULGOLD INC.**

### **Omnibus Equity Incentive Plan**

#### **ARTICLE 1 PURPOSE**

##### **1.1 Purpose**

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees, Management Company Employees and Consultants, to reward such of those Directors, Officers, Employees, Management Company Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, Management Company Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

##### **1.2 Replacement of Predecessor Plan**

This Plan constitutes a replacement of the Corporation's CPC Stock Option Plan dated August 16, 2021 (the "**Predecessor Plan**"). Subject to compliance with the policies of the Exchange, all outstanding Awards granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding and remain in force in accordance with their existing terms. In accordance with the policies of the Exchange covering "rolling" security based compensation plans, this Plan must receive yearly shareholder approval at the Corporation's annual meeting of shareholders.

#### **ARTICLE 2 INTERPRETATION**

##### **2.1 Definitions**

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

**"110(1)(d) Deduction"** has the meaning set forth in Subsection 4.1;

**"Affiliate"** means any entity that is an "affiliate" as defined in TSXV Policy 1.1;

**"Award"** means any Option, SAR, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

**"Award Agreement"** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

**"BCA"** means the *Business Corporations Act* (Ontario);

**“Board”** means the board of directors of the Corporation as it may be constituted from time to time;

**“Business Day”** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

**“Canadian Participant”** means a Participant who is resident in Canada or employed in Canada for purposes of the Tax Act and deals at arm’s length with the Corporation and its Affiliates;

**“Cash Fees”** has the meaning set forth in Subsection 6.1(a);

**“Cause”** means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation and the Employee or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then with respect to an Award to an Employee, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;
- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to section 118 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 122(1) of the BCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

**“Change in Control”** means the occurrence of any one or more of the following events:

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

entity, an arrangement, a capital reorganization or any other business combination, merger or reorganization;

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

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

"**Commencement Date**" has the meaning set forth in Section 11.1(e);

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

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

**“Consultant”** means, in relation to the Corporation an individual (other than a Director, Officer, or Employee of the Corporation or any of its subsidiaries) or Company that:

- (a) is engaged to provide services on an ongoing *bona fide* basis, including consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities of the Corporation;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

**“Consultant Company”** means a Consultant that is a Company;

**“Control”** means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

**“Corporation”** means BULGOLD Inc. and includes any successor(s) thereto;

**“Date of Grant”** means, for any Award, the current or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

**“Deferred Share Unit”** or **“DSU”** means any right granted under Article 6 of this Plan;

**“Director”** means a director of the Corporation who is not an Employee;

**“Director Fees”** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

**“Disabled”** or **“Disability”** means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

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

**“Effective Date”** means the effective date of this Plan, being March 27, 2024;

**“Elected Amount”** has the meaning set forth in Subsection 6.1(a);

**“Electing Person”** means a Participant who is, on the applicable Election Date, a Director;

**“Election Date”** means the date on which the Electing Person files an Election Notice in accordance with Subsection 6.1(b);

**“Election Notice”** has the meaning set forth in Subsection 6.1(b);

**“Employee”** means:

- (a) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance, and Canada Pension Plan deductions must be made at source; or
- (b) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiaries over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

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

**“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

**“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

**“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

**“Fair Market Value”** with respect to one Share as of any date shall mean (a) if the Shares are listed on the Exchange, the price of one Share at the close of the regular trading session of such market or exchange



on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

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

- (a) a director or an officer of the Corporation;
- (b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Corporation;
- (c) a Person that has:
  - (A) beneficial ownership of, or control or direction over, directly or indirectly; or
  - (B) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation’s outstanding voting securities other than voting securities held by Persons as underwriter in the course of the distribution; or
- (d) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

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

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
  - (A) to promote the sale of products or services of the Corporation; or
  - (B) to raise public awareness of the Corporation;that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
  - (i) applicable securities laws; or

- (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (i) the communication is only through the newspaper, magazine or publication; and
  - (ii) the publisher or writer receives no commission or other consideration from the Corporation other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by an Exchange.

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

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

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

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

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

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

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

**“Other Share-Based Award”** means any right granted under Article 9;

**“Participant”** means a Director, Officer, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

**“Participant’s Employer”** means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

**“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

**“Performance Share Unit”** or **“PSU”** means any right granted under Article 8 of this Plan;

**“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

**“Plan”** means this Omnibus Equity Incentive Plan, as it may be amended and/or restated from time to time;

**“Plan Administrator”** means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

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

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

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

**“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;

**“Retirement”** means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

**“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject, including those of the Provinces and Territories of Canada;

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

**“Share”** means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares or other security or securities issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment

contemplated by Article 12, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

**“Stock Appreciation Right” or “SAR”** means a right entitling the holder upon exercise to receive an amount payable in cash or Shares of equivalent value, equal to the product of (i) the excess, if any, of the Fair Market Value of one Share on the exercise date over the measurement price fixed by the Plan Administrator on the Date of Grant, multiplied by (ii) the number of Shares underlying the Stock Appreciation Right.

**“Subsection 7(1)”** has the meaning set forth in Subsection 4.1;

**“subsidiary”** means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Participant, the issuer is related (for purposes of the Tax Act) to the Corporation;

**“Tax Act”** means the *Income Tax Act* (Canada);

**“Termination Date”** means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates: (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of, or include, any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant; or
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires;

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

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

## **2.2 Interpretation**

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and, in the event that the last day of the period is not a Business Day, abridging the period to the immediately preceding Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

## **ARTICLE 3 ADMINISTRATION**

### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, SARs, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or

- (B) Awards may be forfeited to the Corporation,  
including vesting and any conditions relating to the attainment of specified Performance Goals;
- (iii) the number of Shares to be covered by any Award;
- (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
- (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Corporation and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

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

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers

delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

### **3.3 Determinations Binding**

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 11.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan or any expectation of employment or continued employment or engagement or continued engagement or appointment or continued appointment of the Corporation or any subsidiary. The extent to which any Director, Officer, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 12 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan (including the Predecessor Options) shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and

will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired Company will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### **3.7 Limits on Grants of Awards**

Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the TSXV, the number of grants which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan,:
  - (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;
  - (ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;
  - (iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted (unless the Corporation has obtained the requisite Disinterested Shareholder Approval), with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted;
  - (iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options; and
  - (v) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*.

### **3.8 Award Agreements**

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



### **3.9 Non-transferability of Awards**

Except as permitted by the Exchange and subject to compliance with applicable laws, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

It is intended that: (i) subsection 7(1) of the Tax Act ("**Subsection 7(1)**") will apply in respect of any Option granted to a Canadian Participant; and (ii) a Canadian Participant will be able to make a deduction under paragraph 110(1)(d) of the Tax Act in respect of any taxable benefit realized on the exercise of the Option ("**110(1)(d) Deduction**").

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Fair Market Value on the Date of Grant.

### **4.3 Term of Options**

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

The Plan Administrator shall ensure the terms and conditions of an Award Agreement evidencing one or more Options granted under the Plan to a Canadian Participant are consistent with: (i) the application of Subsection 7(1) to the Option; and (ii) the ability of the Canadian Participant to claim the 110(1)(d) Deduction in respect of the option.

### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the TSXV: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSXV Policy 4.4; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of TSXV Policy 4.4.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other

written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable.

- (c) A Canadian Participant shall not receive, upon exercising one or more Options, any form of cash or other remuneration (except, for greater certainty, Shares) in lieu of the Shares underlying the Option(s).
- (d) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (e) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.
- (f) If subsection 110(1.31) of the Tax Act applies to a Canadian Participant in respect of an Option, the Plan Administrator shall ensure that the terms and conditions of the Award Agreement evidencing the Option do not cause any Shares, to be sold or issued under the Option, to constitute non-qualified securities for purposes of subsection 110(1.31) of the Tax Act.

#### **4.5 Payment of Exercise Price**

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished pursuant to a cashless or net exercise of Options as described in Section 4.6 and 4.7, respectively, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

#### **4.6 Cashless Exercise**

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options (i.e. to cover the Exercise Price), the Participant may borrow money from such brokerage firm to exercise Options. If the Participant makes such borrowing, then the Participant shall direct the brokerage firm to sell, on behalf of the Participant, a sufficient number of the Shares that are acquired upon exercise of the Options to obtain proceeds of sale from such Shares in an amount to repay the amount of the loan made by the Broker to the Participant.

#### 4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant (other than any Investor Relations Service Provider) may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below.

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

where:

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

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

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

#### 4.8 Disposition of Options by Canadian Participant

If the Plan Administrator effects the disposition of an Option held by a Canadian Participant and the Canadian Participant receives, as consideration for the Option, another Option (and no other consideration), the Plan Administrator shall ensure that, to the extent possible, subsection 7(1.4) of the Tax Act applies in respect of the exchange (unless otherwise requested, or agreed to, by the Canadian Participant).

If a Canadian Participant disposes of their rights under an Option, without exercising their rights to acquire the Shares underlying the Option, to the Company or an Affiliate for cash or another form of consideration, the Company or Affiliate, as applicable, shall make an election under subsection 110(1.1) of the Tax Act, if applicable, in respect of such payment and/or take any other reasonable actions necessary to ensure the Canadian Participant may claim the 110(1)(d) Deduction in respect of such Option.

### ARTICLE 5 STOCK APPRECIATION RIGHTS

#### 5.1 Granting of SARs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Awards consisting of SARs to any Participant. The terms and conditions of each grant consisting of SARs shall be evidenced by an Award Agreement.
- (b) Each Award consisting of SARs shall entitle the Participant, upon exercise, to receive an amount of cash or Shares or a combination thereof (such form to be determined by the Plan Administrator) determined by reference to appreciation, from and after the Date of Grant, in the Fair Market Value of a Share (valued in the manner determined by (or in a manner approved by)

the Plan Administrator) over the measurement price established pursuant to Section 5.2. The date as of which such appreciation is determined shall be the exercise date.

## **5.2 Measurement Price**

The Plan Administrator shall establish the measurement price of each SAR and specify it in the applicable Award Agreement. The measurement price shall not be less than 100% of the Date of Grant Fair Market Value of a Share on the date the SAR is granted; *provided*, that if the Plan Administrator approves the grant of an SAR effective as of a future date, the measurement price shall not be less than 100% of the Date of Grant Fair Market Value on such future date.

## **5.3 Duration of SARs**

Each SAR shall be exercisable at such times and subject to such terms and conditions as the Plan Administrator may specify in the applicable Award Agreement; *provided*, however, that no SAR will be granted with a term in excess of 10 years.

## **5.4 Exercise of SARs**

SARs shall become exercisable at such times and under such conditions and shall be subject to such other terms as may be determined by the Plan Administrator in its discretion consistent with the terms and conditions of the Plan. Subject to the discretion of the Plan Administrator, No SARs issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued.

## **5.5 Payment of Exercise Price and Settlement of Award**

Upon exercise of a SAR, the Participant shall be entitled to receive payment in the form, as determined by the Plan Administrator, of cash or Shares (or a combination thereof) having a Fair Market Value equal to such cash amount, or a combination thereof, determined by multiplying:

- (a) any increase in the Fair Market Value of one Share on the exercise date over the measurement price, by
- (b) the number of Shares with respect to which the SAR is exercised.

# **ARTICLE 6 DEFERRED SHARE UNITS**

## **6.1 Granting of DSUs**

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 6.1(b) to participate in the grant of additional DSUs pursuant to this Article 6. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 6 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”). For greater certainty, the aggregate of all amounts, each of which may be received under a DSU granted to a

Canadian Participant, will depend on the Fair Market Value of the Shares at a time within the period that commences one year before the time of the applicable Canadian Participant's retirement, termination of employment or directorship, or death and ends at the time such amount is received.

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director Fees payable for the 2024 financial year, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 6.1(d), the election of an Electing Person under Subsection 6.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 6.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

## **6.2 DSU Account**

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

## **6.3 Vesting of DSUs**

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

## **6.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement. Notwithstanding, in no event shall a DSU Award be settled prior to the applicable Participant's retirement, termination of employment or directorship or death, or later than one (1) year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment or directorship or death. Except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share on the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

## **ARTICLE 7 RESTRICTED SHARE UNITS**

### **7.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

## **7.2 RSU Account**

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

## **7.3 Vesting of RSUs**

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

## **7.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the each vested RSU will be redeemed for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share on the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other provisions of the Plan or an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 7.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

## **ARTICLE 8**

### **PERFORMANCE SHARE UNITS**

#### **8.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 8.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

#### **8.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

#### **8.3 Performance Goals**

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

#### **8.4 PSU Account**

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

#### **8.5 Vesting of PSUs**

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

#### **8.6 Settlement of PSUs**

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:



- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
- in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 8.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share on the settlement date.
  - (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
  - (d) Notwithstanding any other provision in the Plan or an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 8.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

## **ARTICLE 9**

### **OTHER SHARE-BASED AWARDS**

Subject to prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, Article 7 and Article 8 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are determined by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 9 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

## **ARTICLE 10**

### **ADDITIONAL AWARD TERMS**

#### **10.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in

the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSXV Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends. Notwithstanding the above, a Canadian Participant shall not receive, nor be entitled to, a Dividend Equivalent in the form of cash with respect to a DSU or RSU.

- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

## **10.2 Blackout Period**

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of TSXV Policy 4.4, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact, provided that in no event will the expiry date extend beyond ten years from the Date of Grant.

## **10.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, and subject to TSXV Policy 4.4, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

## **10.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement,

or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 10.4 to any Participant or category of Participants.

#### **10.5 No “Salary Deferral Arrangement”**

It is intended that no Option, SAR, DSU, RSU, PSU, or Other Share-Based Award granted under the Plan to a Canadian Participant constitutes a “salary deferral arrangement” as defined under the Tax Act.

### **ARTICLE 11 TERMINATION OF EMPLOYMENT OR SERVICES**

#### **11.1 Termination of Employment, Services or Director**

Subject to Section 11.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant’s employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant’s employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is thirty (30) days after the Termination Date. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant’s date of Disability. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant’s employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or Award that remains unexercised or has not

been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 11.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **11.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 11.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

## **11.3 Participants' Entitlement**

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

## **ARTICLE 12**

### **EVENTS AFFECTING THE CORPORATION**

#### **12.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 12 would have an adverse effect on this Plan or on any Award granted hereunder.

#### **12.2 Change in Control**

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance by the Exchange, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control, provided that such Participant ceases to be an eligible Participant under this Plan upon such Change of Control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 12.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Participant, the Plan Administrator shall to the extent possible cause a Canadian Participant to receive (pursuant to this Subsection 12.2(a)) property in connection with a Change of Control that complies with subsection 7(1.4) of the Tax Act in order to provide a tax-deferral for the Canadian Participant in respect of Options that are in-the-money.
- (b) Notwithstanding Subsection 12.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Participants) at the time of and subject to the completion of the Change in Control

transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Participant by permitting the Canadian Participant to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

- (c) Any actions taken under this Section 11.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

### **12.3 Reorganization of Corporation's Capital**

Subject to the prior approval of the Exchange, if applicable, should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

### **12.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **12.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 12.3 and 12.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 12.3 and 12.4, would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards, other than any Options granted to an Investor Relations Service Provider.

### **12.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 12, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares

or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

## **12.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 12, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of whole Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## **ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **13.1 Amendment, Suspension, or Termination of the Plan**

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

### **13.2 Shareholder Approval**

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7(a);
- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;

- (e) reduces the exercise price of an Award of stock options to an Insider (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award);
- (f) extends the term of an Award of stock options to an Insider beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

### **13.3 Permitted Amendments**

Without limiting the generality of Section 13.1, but subject to Section 13.2 and any rules of the Exchange, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 11;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.



## **ARTICLE 14 MISCELLANEOUS**

### **14.1 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **14.2 No Other Benefit**

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

### **14.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as a Director, Officer, Employee, Management Company Employee or Consultant. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance of such Shares to such Participant, or as such Participant may direct, of certificates representing such Shares.

### **14.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is determined by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

### **14.5 Conflict**

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

### **14.6 Anti-Hedging Policy**

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

### **14.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section

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

#### **14.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Participants are advised to consult with their own tax advisors in respect of any participation in the Plan or the grant or exercise of any Awards thereunder.

#### **14.9 International Participants**

Subject to compliance with the policies of the Exchange, with respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

#### **14.10 Successors and Assigns**

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

#### **14.11 General Restrictions on Assignment**

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

#### **14.12 Severability**

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

#### **14.13 Effective Date**

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

#### **14.14 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

#### **14.15 Submission to Jurisdiction**

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

**SCHEDULE A**

**BULGOLD INC.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION NOTICE**

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

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 6 of the Plan and to receive \_\_\_\_% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

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

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE B**

**BULGOLD INC.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS**

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

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 6 of the Plan.

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

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

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

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