

AMAROQ MINERALS LTD.

**RESTRICTED SHARE UNIT PLAN
for the Executive Officers, Key Employees and Consultants of Amaroq Minerals Ltd.**

Effective as of 14 June, 2024

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**AMAROQ MINERALS LTD.
RESTRICTED SHARE UNIT PLAN**

Section 1 Purpose of the RSU Plan

The purpose of this RSU Plan is to advance the interests of the Corporation and its Subsidiaries by: (i) assisting the Corporation and its Subsidiaries in attracting and retaining executive officers and key employees with experience and ability; (ii) allowing certain executive officers, key employees and Consultants of the Corporation and its Subsidiaries to participate in the long-term success of the Corporation; and (iii) promoting a greater alignment of interests between the executive officers, Consultants and key employees designated under this RSU Plan and the Shareholders.

Section 2 Definitions; Construction and Interpretation

2.1 Definitions

For purposes of this RSU Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the words and terms contained in this Section 2.1 with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) **"Benefits Extension Period"** means any additional period of time allocated to a terminated Participant, as the case may be, during which certain benefits of employment are contractually maintained.
- (b) **"Blackout Period"** means any blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including Insiders of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specific individuals are restricted from trading because they possess material non-public information).
- (c) **"Board"** means the board of directors of the Corporation.
- (d) **"Cause"** means (i) "Cause" or a like term as defined in any employment or similar agreement between the Corporation or any affiliate and the Participant or (ii) if there is no such agreement or if such agreement does not define "Cause" or a like term or if such agreement does not include a definition of "Cause" that complies with minimum employment standards, then "Cause" means any reason that provides the Corporation or any affiliate who employs or engages the Participant with the right to terminate the Participant's employment or services without notice or pay in lieu of notice under applicable employment standards legislation.
- (e) **"Change of Control"** means the occurrence of any one or more of the following events: (i) the Corporation is not the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Corporation); (ii) the Corporation sells all or substantially all of its assets to any other Person (other than a wholly-owned subsidiary of the Corporation); (iii) the Corporation is to be dissolved and liquidated; (iv) any Person or group of Persons, acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Corporation's outstanding voting securities; or (v) as a result of or in connection with (A) the contested election of directors or (B) a transaction referred to above whereby the Persons who were directors of the Corporation before such election or transaction shall cease to constitute a majority of the Board.
- (f) **"Committee"** means the Directors or, if the Directors so determine in accordance with Section 3.1, the committee of the Directors authorized to oversee this RSU Plan which includes any compensation committee of the Board.
- (g) **"Common Share"** means a common share in the capital of the Corporation as presently constituted, as adjusted in accordance with Section 9.

- (h) "**Consultant**" means, other than an Investor Relations Service Provider, a Person that (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, (ii) provides the services under a written contract between the Corporation or the affiliate such the Person, (iii) 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 an affiliate of the Corporation, and (iv) has a relationship with the Corporation or an affiliate of the Corporation that enables such Person to be knowledgeable about the business and affairs of the Corporation.
- (i) "**Corporation**" means Amaroq Minerals Ltd., a corporation existing under the *Canada Business Corporations Act*, or a successor thereto.
- (j) "**Directors**" means the members of the Board from time to time.
- (k) "**Grant Date**" means the effective date that a RSU is awarded to a Participant under this RSU Plan, as evidenced by a "RSU Award Agreement".
- (l) "**Insider**" means an "insider" as defined in Policy 1.1 of the TSXV Corporate Finance Policies, as amended from time to time.
- (m) "**Investor Relations Service Provider**" means an "Investor Relations Service Provider" as defined in Policy 4.4 of the TSXV Corporate Finance Policies, as amended from time to time.
- (n) "**Long-Term Disability**" means a total permanent disability for a continuous period of more than four (4) months.
- (o) "**Market Value**" means the last closing price of the Corporation's Common Shares before either the issuance of the news release or the filing of the price reservation form (Form 4A) required to fix the price at which the securities are to be issued or deemed to be issued, multiplied by the number of Common Shares to be issued.
- (p) "**Participant**" means a Consultant or bona fide employee of the Corporation and/or a Subsidiary who has been granted RSUs under this RSU Plan which have not all been cancelled or redeemed.
- (q) "**Person**" shall mean, unless the context otherwise requires or unless and to the extent otherwise limited or required by applicable law or rules of a stock exchange, any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.
- (r) "**Retirement**" means, in respect of any Participant, such Participant attaining the Retirement Age.
- (s) "**Retirement Age**" means such age as is stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Committee.
- (t) "**RSU**" means a notional unit credited to a Participant's account in accordance with the terms and conditions of this RSU Plan.
- (u) "**RSU Account**" means the account maintained by the Corporation for each Participant participating in this RSU Plan to be credited with notional grants of RSUs from time to time.
- (v) "**RSU Award Agreement**" means an award agreement evidencing an award of RSUs, in the form attached to this RSU Plan as Schedule "A".
- (w) "**RSU Plan**" means this Restricted Share Unit Plan of the Corporation as set out herein, as it may be amended and varied from time to time.

- (x) **"Security-Based Compensation Arrangements"** means this Plan and the Corporation's stock option plan as same may be in effect, and amended, from time to time, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a participant (as defined in Policy 4.4 of the TSXV Corporate Finance Policies, as amended from time to time).
- (y) **"Settlement Date"** means the day on which the Corporation pays to a Participant the Market Value of the RSUs that have become vested and payable.
- (z) **"Shareholder"** means a shareholder of the Corporation.
- (aa) **"Subsidiaries"** means the subsidiaries of the Corporation from time to time, and **"Subsidiary"** means any one of them.
- (bb) **"TSXV"** means the TSX Venture Exchange.

2.2 Construction and Interpretation

- (a) *Headings.* The headings of all Articles, Sections and Paragraphs in this RSU Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this RSU Plan. References to "Article", "Section" or "Paragraph" in this RSU Plan refer to an Article, Section or Paragraph in this RSU Plan unless expressly stated otherwise.
- (b) *Context and Construction.* Whenever the singular or masculine are used in this RSU Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- (c) *References to this RSU Plan.* The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this RSU Plan as a whole and not to any particular Article, Section, Paragraph or other part hereof. In this RSU Plan, "including" and "includes" means including or includes, as the case may be, without limitation.
- (d) *Discretion.* Whenever the Committee has discretion to administer this RSU Plan, the term "discretion" means the sole and absolute discretion of the Committee.
- (e) *Unenforceability.* If any Article, Section, Paragraph or provision of this RSU Plan is determined to be void or unenforceable (in whole or in part), then such determination shall not affect the validity or enforceability of any other Article, Section, Paragraph or provision of this RSU Plan.
- (f) *Canadian Funds.* Unless otherwise specifically provided, all references to dollar amounts in this RSU Plan are references to lawful money of Canada.

Section 3 Administration of this RSU Plan

3.1 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by a resolution of the Board, be exercised by a committee of the Board comprised of not less than three (3) Directors, including any compensation committee of the Board.

3.2 Administration of this RSU Plan

- (a) This RSU Plan shall be administered by the Committee, provided, however, that the Committee shall be entitled to delegate administrative duties relating to this RSU Plan to a third-party administrator as may from time to time be appointed by the Committee.
- (b) The Committee shall have full authority to administer this RSU Plan, including the authority to interpret and construe any provision of this RSU Plan and to adopt, amend and rescind such rules and regulations for administering this RSU Plan as the Committee may deem necessary or

appropriate in order to comply with the requirements of this RSU Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation.

- (c) No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this RSU Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Corporation are hereby authorized and empowered to do all things, and to execute and deliver all instruments, undertakings, applications and writings as they, in their absolute discretion, consider necessary or appropriate for the implementation of this RSU Plan and of the rules and regulations established for administering this RSU Plan.
- (e) All costs incurred in connection with this RSU Plan shall be for the account of the Corporation.

3.3 Maximum Number of Shares

- (a) This RSU Plan is a "rolling up to 10%" Security Based Compensation Plan under Policy 4.4 – *Security Based Compensation* of the TSXV. The aggregate maximum number of Common Shares in respect of which RSUs may be outstanding at any time under this RSU Plan, when combined with all Common Shares reserved for issuance under all other Security-Based Compensation Arrangements of the Corporation, shall not exceed 10% of the total number of Common Shares then issued and outstanding. Any Common Shares subject to a RSU which has been cancelled or terminated in accordance with the terms of this RSU Plan without settlement will again be available under this RSU Plan. The number of Common Shares reserved for issuance from treasury under this RSU Plan may be amended subject to the policies and approval of the TSXV and the approval of the disinterested holders of Common Shares by way of ordinary resolution at a meeting of the holders of Common Shares.
- (b) The grant of RSUs under this RSU Plan is subject to a number of restrictions including the following: (i) the aggregate number of Common Shares which may be reserved for issuance to Insiders under this RSU Plan or pursuant to any other Security-Based Compensation Arrangement shall not, in the aggregate, exceed ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the TSXV policies; (ii) within any twelve (12) month period, the Corporation shall not issue Insiders under this RSU Plan or pursuant to any other Security-Based Compensation Arrangement, a number of Common Shares exceeding ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the TSXV policies; (iii) within any twelve (12) month period, the Corporation shall not issue to any one Person (and companies wholly-owned by that Person) under this RSU Plan or pursuant to any other Security-Based Compensation Arrangement, a number of Common Shares exceeding five percent (5%) of the issued and outstanding Common Shares, calculated on a non-diluted basis, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the TSXV policies; and (iv) within any twelve (12) month period the Corporation shall not issue to a Consultant under this RSU Plan or pursuant to any other Security-Based Compensation Arrangement, a number of Common Shares exceeding two percent (2%) of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- (c) In addition, the participation of non-employee Directors in this RSU Plan shall be subject to the following limitations: (i) the aggregate number of Common Shares made available for issuance from treasury to all non-employee Directors of the Corporation under this RSU Plan, shall not exceed one percent (1%) of the Corporation's total issued and outstanding Common Shares, and (ii) the value of Common Shares associated with grants to any individual non-employee Director of the Corporation under this RSU Plan, shall not exceed \$150,000 annually.
- (d) For greater certainty, the number of Common Shares outstanding shall mean the number of Common Shares outstanding on a non-diluted basis at the time of the relevant grant or issuance.

- (e) A RSU award granted to a Participant for services rendered will entitle the Participant, subject to the Participant's satisfaction of any conditions, vesting periods, restrictions or limitations imposed pursuant to this RSU Plan or as set out in the "RSU Award Agreement", to receive payment following the applicable Settlement Date in accordance with Section 8(e) of this RSU Plan.

Section 4 Eligibility

- (a) The Committee designates, upon recommendation from the President and/or Chief Executive Officer, from time to time and at his/her/their sole discretion, the executives, key employees and Consultants of the Corporation and/or a Subsidiary who are entitled to participate in this RSU Plan.
- (b) Investor Relations Service Providers cannot be granted RSUs under this RSU Plan.

Section 5 Grant of Restricted Share Units

- (a) The Committee will periodically, in its sole discretion, make determinations on RSU grants, including the number of RSUs to be granted to a Participant, and the vesting conditions applicable to such RSUs, including time vesting conditions (as applicable).
- (b) Subject to the discretion of the Committee, RSUs will vest in their entirety as specified in each Participant's RSU Award Agreement.
- (c) The Corporation shall, within a reasonable period of time, notify each Participant in writing, by way of a "RSU Award Agreement", of the number of RSUs granted to him/her and the vesting conditions applicable to such RSUs, including time vesting conditions (as applicable).

Section 6 Credits for Dividends

- (a) Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each Participant who holds RSUs on the record date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's RSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a Participant under this Section 6(a), shall be subject to the same vesting conditions (time) as the RSUs to which they relate.
- (b) Notwithstanding Section 6(a), nothing in this RSU Plan shall permit the Corporation to grant RSUs in excess of the maximum number of Common Shares reserved for issuance from treasury under this RSU Plan, as set out in Section 3.3(a) or in excess of the percentage limitations as set out in Section 3.3(b) and, if the Corporation is unable to satisfy its obligations pursuant to Section 6(a) in Common Shares, the Corporation shall settle such obligation in cash.

Section 7 Termination of Employment

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Participant ceases to be employed by the Corporation or a Subsidiary:

- (a) Termination for Cause and Voluntary Resignation. If a Participant ceases to be an employee as a result of (I) termination for Cause, then effective as of the date notice is given to the Participant of such termination all outstanding RSUs shall be terminated, or (II) a voluntary termination, then effective as of the date on which the Corporation or the Subsidiary receives communication of such voluntary resignation, all outstanding RSUs shall be terminated.
- (b) Death, Termination not for Cause, Retirement or Long-Term Disability. If a Participant ceases to be an employee of the Corporation or a Subsidiary as a result of death, termination not for

Cause, Retirement or Long-Term Disability, then the vesting of RSUs shall be subject to the following:

- (i) For Each Outstanding RSUs Granted – Time Vesting Component:
 - (A) in the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the Grant Date of such RSUs until the date of death, termination not for Cause, Retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such RSU grant; or
 - (B) in the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the sum of (I) the number of days actually worked from the Grant Date up until the date of death, termination not for Cause, Retirement or Long-Term Disability, and (II) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant; and

For greater certainty, a voluntary resignation will be considered as Retirement if otherwise stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Committee.

- (ii) If a Participant ceases to be an employee of the Corporation or a Subsidiary as a result of death, the Committee may decide, in its discretion, that all RSUs held by the Participant shall vest, irrespective of any time or vesting conditions.
- (c) Any RSUs granted or issued to any Participant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under this RSU Plan.

Section 8 Vesting and Settlement of Restricted Share Units

- (a) No RSU will vest until 12 months following the date of grant or issuance. Subject to the foregoing, the Committee otherwise has discretion to determine vesting conditions and RSUs will vest in accordance with each Participant's RSU Award Agreement.
- (b) Subject to Section 8(a), the RSUs may vest according to time vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the Participant is employed by the Corporation and/or a Subsidiary on the date specified in the "RSU Award Agreement".
- (c) Upon a Change of Control, all outstanding RSUs shall vest, irrespective of any time or vesting conditions.
- (d) Within ten (10) days from the date on which RSUs vest to the Participant (or his or her succession), the Participant (or his or her succession) shall be entitled to receive, subject to Section 8(e), and the Corporation shall issue or pay, a payout with respect to the vested RSUs in the Participant's "RSU Account" in one of the following forms, with the Committee, in its sole discretion, being entitled to decide the manner in which such vested RSUs are settled:
 - (i) Common Shares issued from treasury equal in number to the vested RSUs in the Participant's "RSU Account" on the Settlement Date;
 - (ii) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's "RSU Account" multiplied by the Market Value of a Common Share on the Settlement Date; or
 - (iii) any combination of the foregoing,

- (iv) in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the Participant's RSUs.
- (e) The Committee, in its sole discretion, shall be entitled to settle the Participant's "RSU Account" in any manner as provided for in Section 8(d)(i)-(iii).
- (f) If, on the date that RSUs vest to a Participant, there is a Blackout Period imposed by the Corporation during which specified individuals, including "insiders" of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specified individuals are restricted from trading because they possess material non-public information), then the Settlement Date for such RSUs shall be the tenth (10th) day following the date on which the Blackout Period imposed by the Corporation has been lifted in accordance with the policies of the Corporation (or the immediately ensuing business day if such date is not a business day).
- (g) Once vested RSUs have settled, the Participant shall have no further entitlement in connection with such vested RSUs under this RSU Plan.
- (h) Shares issued by the Corporation under this RSU Plan shall be considered fully paid in consideration of past services that is no less in value than the fair equivalent of the money the Corporation would have received if the Common Shares had been issued for money.
- (i) The Shares issuable under this RSU Plan shall only be issued where: (i) an exemption is available from the prospectus requirement to a distribution pursuant to section 2.24 of National Instrument 45-106 – Prospectus Exemptions, and (ii) the Participant establishes that the conditions in subsection 2.6(3) of National Instrument 45-102 – Prospectus Exempt Distributions are satisfied.

Section 9 Adjustments to the Number of Restricted Share Units

Other than in the case of a stock split or consolidation, the prior approval of the TSXV will be required in the event of any stock dividend, combination or exchange of shares, merger, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than normal cash dividends) of the Corporation's assets to Shareholders or any other change affecting the Common Shares, and any such adjustments as are required to reflect such change shall be made with respect to the number of RSUs in the accounts maintained for each Participant, provided that no fractional RSUs shall be issued to Participants and the number of RSUs to be issued in such event shall be rounded down to the next whole number of RSUs.

Section 10 Participant Accounts

An "RSU Account" shall be maintained by the Corporation for each Participant participating in this RSU Plan. The Corporation shall record in the "RSU Account" of each Participant, at all times, the number of RSUs notionally credited to such Participant. Upon payment in satisfaction of RSUs pursuant to Section 8 hereof, such RSUs shall be cancelled. A written notification of the balance in the account maintained for each Participant shall be mailed by the Corporation or by an administrator on behalf of the Corporation to each Participant at least annually. A Participant shall not be entitled to any certificate or other document evidencing the amount of RSUs in his or her account.

Section 11 General

11.1 Change of Control

Notwithstanding any provisions to the contrary contained in this RSU Plan, all unvested RSUs outstanding at the time of a "Change of Control" shall vest immediately upon such Change of Control.

11.2 Non-Assignable

Except as otherwise may be expressly provided for under this RSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a Participant under this RSU Plan is assignable or transferable.

11.3 No Contract of Employment

- (a) Neither participation in this RSU Plan nor any action taken under this RSU Plan shall give or be deemed to give any Participant a right to continued employment with the Corporation and shall not interfere with any right of the Corporation to dismiss any Participant. The payment of any sum of money in cash in lieu of notice of the termination of employment shall not be considered as extending the period of employment for the purposes of this RSU Plan.
- (b) The RSU Plan shall not form part of any contract of employment between the Corporation (or a Subsidiary) and a Participant.
- (c) Unless expressly so provided in their contract of employment, a Participant has no right to be granted an award under this RSU Plan and the receipt of an Award in one year is no indication that the Participant will be granted any subsequent awards.
- (d) The RSU Plan does not entitle any Participant to the exercise of any discretion in their favour.
- (e) The benefit to a Participant of participation in the RSU Plan shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable.
- (f) If a Participant ceases to be in employment with the Corporation or a Subsidiary for any reason, they shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the RSU Plan (including, in particular but not by way of limitation, any awards held by them which lapse by reason of their ceasing to be in employment with the Corporation or a Subsidiary) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

11.4 No Shareholder Rights

No Participant shall have any claim or right to any Common Shares pursuant to this RSU Plan. Under no circumstances shall RSUs be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares, nor shall any Participant be considered the owner of any Common Shares pursuant to this RSU Plan.

11.5 Reorganization of the Corporation

The existence of any RSUs shall not affect in any way the right or power of the Corporation or its Shareholders to make or authorize, subject to the prior approval of the TSXV, any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or 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 any other corporate act or proceeding, whether of a similar nature or otherwise.

In the case of an adjustment to the Common Shares following a dividend of shares, an amalgamation, a combination, merger or consolidation, a share-for-share exchange or any other similar change in the capital structure of the Corporation, subject to the prior approval of the TSXV, an adjustment shall be made by the Corporation to the number of RSUs or to the kind of shares that are subject to the issued RSUs, as the case may be. The Committee shall make such adjustment, which shall be final and binding for purposes of this RSU Plan.

11.6 Suspension, Termination or Amendments of this RSU Plan

The Committee may from time to time amend, suspend or terminate this RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with this RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to RSUs credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited RSUs shall not be required if such amendment, suspension or termination is required in order to comply

with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.

If the Committee terminates this RSU Plan, RSUs previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of this RSU Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

To the extent required, the Committee may, without obtaining the approval of the Shareholders, establish schedules to the RSU Plan to address any foreign tax, exchange control or securities laws that may be applicable to the Participants. The application of any foreign tax, exchange control or securities laws to the RSU Plan will not in any way alter the administration of the RSU Plan as provided for in Section 3 hereof or the limitations and requirements applicable to individuals and the number of Common Shares issuable under the RSU Plan.

Notwithstanding the foregoing, any amendment to this RSU Plan shall be subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSXV.

11.7 Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this RSU Plan

11.8 Governing Law

This RSU Plan and the RSUs granted under this RSU Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Schedule "A" Form of RSU Award Agreement

AMAROQ MINERALS LTD.
RESTRICTED SHARE UNIT PLAN

AWARD AGREEMENT

PERSONAL & CONFIDENTIAL

■ {NAME}

■ {ADDRESS}

Dear {NAME}:

Grant of Restricted Share Units

You have been designated as a Participant of the RSU Plan (as defined herein) as of ■ {GRANT DATE} (your "Grant Date").

I am pleased to advise you that the Board of Directors of Amaroq Minerals Ltd. (the "Corporation") has granted you restricted share units of the Corporation ("RSUs" or "Restricted Share Units"), which entitle you to acquire common shares of the Corporation ("Common Shares").

These RSUs were granted on the basis set out in this "RSU Award Agreement", and are subject to the Restricted Share Unit Plan of the Corporation (the "RSU Plan"). The terms and expressions used in this "RSU Award Agreement" and which are defined under this RSU Plan have the meaning assigned to them under this RSU Plan, unless the context requires otherwise.

In accordance with the rules of this RSU Plan, this is a description of the terms of vesting of the RSUs:

- A. ■ {Number of RSUs} Restricted Share Units of Amaroq Minerals Ltd. are granted to you
- B. the Restricted Share Units granted to you shall vest according to the following schedule:

<u>Date</u>	<u>Total Number of RSUs Vesting (A + B)</u>	<u>Total Number of Time Vesting RSUs (A)</u>
■	■	■
■	■	■
■	■	■

- C. each RSU is exchangeable, on the Settlement Date, for (i) one (1) Common Share, (ii) a lump sum payment in cash equal to the Market Value of one (1) Common Share on the Settlement Date, or (iii) any combination of the foregoing, at the discretion of the Committee.

AMAROQ MINERALS LTD.

Per:

Name: ■

Title: ■