



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF
AMAROQ MINERALS LTD.**

TO BE HELD ON JUNE 13, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

DATED

May 15, 2025



AMAROQ MINERALS LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders ("**Shareholders**") of Amaroq Minerals Ltd. (the "**Corporation**") will be held as a virtual meeting at <https://meetnow.global/MV4QMWP> on Friday, June 13, 2025 at 10:00 a.m. (Toronto time) (the "**Meeting**") for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2024 together with the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to re-appoint BDO Canada LLP as the auditor of the Corporation for the ensuing year and to authorize the board of directors (the "**Board**") to fix the auditor's remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Corporation's stock option plan;
5. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Corporation's restricted share unit plan;
6. to consider, and if thought advisable, to pass a special resolution approving the name change of the Corporation to "Amaroq Ltd." or such other name as the directors of the Corporation in their sole discretion determine is appropriate;
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Management Information Circular (the "**Circular**").

To ensure convenience, cost savings, accessibility and environmental benefits as well as to mitigate risks to the health and safety of our community, Shareholders, employees and other stakeholders the Corporation is conducting a virtual meeting of Shareholders. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "*Voting at the Meeting*") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the Meeting online by accessing the following link: <https://meetnow.global/MV4QMWP>.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered Shareholders who are unable to attend the Meeting are requested to complete, sign and date the accompanying form of proxy or voting instruction form in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as "guests", but will not be able to participate, submit questions or vote at the Meeting.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with the Corporation's transfer agent and registrar, Computershare Investor Services Inc.

("Computershare"), not later than 10:00 a.m. Toronto time on June 11, 2025, or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays and holidays) preceding the time of such adjourned Meeting.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must insert such person's name in the blank space provided in the form of proxy or voting instruction form and register such person with Computershare in accordance with the instructions below. Registering your proxyholder is an additional step once you have submitted your form of proxy or voting instruction form. Failure to register such proxyholder will result in the proxyholder not receiving an "Invite Code" to participate or vote at the Meeting.

To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/AmaroqMinerals> by 10:00 a.m. Toronto time on **June 11, 2025** and provide Computershare with such proxyholder's contact information, so that Computershare may provide the proxyholder with an "Invite Code" via email.

If you are a holder of depository interests, representing Common Shares, on the UK register, you can complete the enclosed Form of Instruction and return it to Computershare Investor Services PLC (the "**Depositary**"), The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, in order for the Depositary to vote as per your instruction at the Meeting.

Holders of depository interests, representing Common Shares, held in the United Kingdom through CREST desiring to be represented by proxy may submit their respective votes electronically through CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual, by no later than 3:00pm (UK time) on **June 10, 2025** or, in the event that the Meeting is adjourned or postponed by no later than 72 hours, excluding Saturdays, Sundays and statutory holidays, before any adjourned or postponed meeting.

Holders of Icelandic depository receipts, representing Common Shares, held in Iceland through Arion Bank hf. may complete a proxy form and return it to your custodian in Iceland no later than 4:00 pm on **June 2, 2025** in order for Arion Bank hf. to vote as per your instruction at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 09, 2025 (the "**Record Date**"). Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

DATED May 15, 2025

BY ORDER OF THE BOARD

(signed) "*Graham Stewart*"

Graham Stewart

Chairman of the Board

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AMAROQ MINERALS LTD.

100 King Street West, Suite 3400,
1 First Canadian Place,
Toronto, Ontario, M5X 1A4, Canada

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular dated May 15, 2025 (this "**Circular**") is provided in connection with the solicitation of proxies by the management ("**Management**") of Amaroq Minerals Ltd. (the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of common shares of the Corporation ("**Common Shares**"), to be held at the time and for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**").

To ensure convenience, cost savings, accessibility and environmental benefits as well as to mitigate risks to the health and safety of our community, Shareholders, employees, and other stakeholders the Corporation is conducting a virtual meeting of Shareholders. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "*Voting at the Meeting*") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the Meeting online by accessing the following link: <https://meetnow.global/MV4QMWP>.

If you are not able to attend the Meeting, please exercise your right to vote by completing the form of proxy, voting instruction form or form of instruction, and, in the case of Registered Shareholders (as defined below) depositing the enclosed form of proxy or voting instruction form at the offices of the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at:

Computershare Investor Services Inc.
Proxy Department
8th Floor, 100 University Avenue
Toronto, Ontario, M5J 2Y1

or via the internet at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment or postponement thereof.

If you are a holder of depository interests, representing Common Shares, on the UK register, you can complete the enclosed Form of Instruction and return it to Computershare Investor Services PLC (the "Depository"), The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, in order for the Depository to vote as per your instruction at the Meeting.

Holders of depository interests, representing Common Shares, held in the United Kingdom through CREST desiring to be represented by proxy may submit their vote electronically through CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual, by no later than 3:00pm (UK time) on June 10, 2025 or, in the event that the Meeting is adjourned or postponed by no later than 72 hours, excluding Saturdays, Sundays and statutory holidays, before any adjourned or postponed meeting.

If you are a non-registered Shareholder, reference is made to the section below entitled "How can an Objecting Beneficial Owner vote?"

Unless otherwise indicated, all references in this Circular to "\$" refer to Canadian dollars.

GENERAL INFORMATION RESPECTING THE MEETING

To ensure representation of your Common Shares at the Meeting, please complete, sign and return, as soon as possible, your form of proxy (if you are a registered Shareholder or non-objecting beneficial owner), your form of instruction (if you are a Depository Interest holder) or the voting instruction form (if you are a non-registered Shareholder), as the case may be, that was sent to you. It is important that your Common Shares be represented at the Meeting and that your wishes be made known to the Corporation. This will be assured, whether or not you attend the Meeting, if you complete, sign and return the form of proxy or voting instruction form, as the case may be, that was sent to you.

How to Attend, Participate and Vote at the Meeting

To ensure convenience, cost savings, accessibility and environmental benefits, the Meeting will be a completely virtual meeting of Shareholders via webcast. **Shareholders will not be able to attend the Meeting in person.** Instead, registered shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting on the date and time of the Meeting (being June 13, 2025 at 10:00 a.m. (Toronto time)) in accordance with the following instructions:

1. Log in online at <https://meetnow.global/MV4QMWP>
2. Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select Shareholder on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select Invitation and enter your **Invite Code**.
3. Resolutions will be put forward for voting in the Vote tab. To vote, simply select your voting direction from the options shown.
4. Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote** tab.
5. Your vote has been cast when the check mark appears.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must insert such person's name in the blank space provided in the form of proxy or voting instruction form and register such person with Computershare in accordance with the instructions below. Registering your proxyholder is an additional step once you have submitted your form of proxy or voting instruction form. Failure to register such proxyholder will result in the proxyholder not receiving an "Invite Code" to participate or vote at the Meeting. To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/AmaroqMinerals> by 10:00 a.m. Toronto time on June 11, 2025, and provide Computershare with such proxyholder's contact information, so that Computershare may provide the proxyholder with an "Invite Code" via email.

Requests for registration by third-party proxyholders must be labeled as "Legal Proxy" and be received no later than June 11, 2025, by 10:00 a.m. Toronto time. In addition, Shareholders may register a proxyholder online by following the instructions provided in the paragraph immediately above. You will receive confirmation of your registration by email after Computershare receives your registration materials. By attending the Meeting online and accepting the terms and conditions, you will be revoking all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Therefore, even if you currently plan to access the Meeting and vote during the webcast, the Corporation encourages you to consider voting your Common Shares in advance by mail, telephone or internet (as further described below) so that your votes will be counted in the event you experience any technical difficulties or

are otherwise unable to access the Meeting. Providing your voting instructions to the persons named in the form of proxy or appointing another person as your proxy will ensure your vote is counted at the Meeting even if you later decide not to attend the Meeting or are unable to access the Meeting in the event of technical difficulties.

The following questions and answers provide further guidance on how to vote your Common Shares.

Voting and Proxies

Voting at the Meeting

A registered shareholder of Common Shares (a "**Registered Shareholder**") or a non-registered Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare. To have their Common Shares voted at the Meeting, each Registered Shareholder or proxyholder must follow the instructions provided in the section "How to Attend, Participate and Vote at the Meeting" above. See also the instructions below under "How can a registered Shareholder or Non-Objecting Beneficial Owner vote?"

Who is soliciting my proxy?

This Circular is being furnished in connection with the solicitation by Management of proxies at the Meeting, including at any adjournment or postponement thereof. The solicitation of proxies will be primarily by mail, but may also be made by telephone, internet or other electronic means of communication. The cost of solicitation of proxies will be borne by the Corporation.

What will I be voting on?

Shareholders will be voting:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2024 together with the report of the auditors thereon;
2. to elect the directors of the Corporation (the "**Directors**") for the ensuing year;
3. to re-appoint BDO Canada LLP as the auditor of the Corporation for the ensuing year and to authorize the board of directors (the "**Board**") to fix the auditor's remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to approve the Corporation's stock option plan (the "**Stock Option Plan**");
5. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to approve the Corporation's restricted share unit plan (the "**RSU Plan**");
6. to consider, and if thought advisable, to pass a special resolution approving the name change of the Corporation to "Amaroq Ltd." or such other name as the directors of the Corporation in their sole discretion determine is appropriate;
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Common Shares may be voted for, or withheld from voting on, (i) the election of each of the Directors, (ii) the appointment of the auditors, (iii) confirmation and approval of the Stock Option Plan, (iv) confirmation and approval of the RSU Plan, (v) approval of the name change and (vi) on all other matters that Shareholders are entitled to vote on at the Meeting. **The Common Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.**

As indicated below in this Circular, Management recommends that Shareholders vote FOR each of the above resolutions.

How will these matters be decided at the Meeting?

All of the matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast by or on behalf of Shareholders present in person or represented by proxy, except the approval of the name change which is stated to be a special resolution of the Shareholders, in which case a two-thirds (2/3) majority of affirmative votes is required to be cast at the Meeting in order to pass a special resolution.

Who can vote?

Shareholders who are registered as at the close of business on **May 09, 2025** (the "**Record Date**") will be entitled to receive notice and vote at the Meeting or at any adjournment or postponement thereof, either in person or by proxy. If a Shareholder did not hold a Common Share on the Record Date, the Shareholder is not entitled to receive notice and vote at the Meeting or at any adjournment or postponement thereof.

How many Common Shares are eligible to vote?

As at the close of business on the Record Date, **401,120,617** Common Shares were issued and outstanding. Each Common Share held at that date entitles its holder to one vote at the Meeting.

How do I vote?

If your Common Shares are registered on the Record Date directly in your name with Computershare, then you are a Registered Shareholder and you can vote your Common Shares at the Meeting by (i) following the instructions provided in the section "*How to Attend, Participate and Vote at the Meeting*" above; or (ii) completing your form of proxy or voting instruction form in accordance with the instructions provided therein and in this Circular and returning it in accordance with the instructions and timelines set forth in this Circular. See also the instructions below under "*How can a Registered Shareholder or Non-Objecting Beneficial Owner vote?*"

If your Common Shares are held in the name of an intermediary, then you are a non-registered Shareholder. There are two kinds of registered or "beneficial" owners: (i) those who object to their name being known to the Corporation ("**Objecting Beneficial Owners**") and (ii) those who do not object ("**Non-Objecting Beneficial Owners**"). If you are an Objecting Beneficial Owner and have received your Meeting Materials through an intermediary, see the instructions below under "*How can an Objecting Beneficial Owner vote?*" If you are a Non-Objecting Beneficial Owner, you will have received your Meeting Materials directly from Computershare, and you are entitled to vote your Common Shares at the Meeting or by proxy in accordance with the instructions provided in the paragraph immediately above.

If you hold Depositary Interests you can vote by completing your form of instruction in accordance with the instructions provided therein. Alternatively, holders of Depositary Interests can vote using the CREST system in accordance with the procedures described in the CREST Manual. To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Corporation's agent (3RA50) no later than 3.00 pm (UK time) on 10 June 2025. For this purpose, the time of receipt will be taken to be the time determined by the timestamp applied to the CREST Voting Instruction. The Corporation may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Holders of Icelandic depository receipts, representing Common Shares, held in Iceland through Arion Bank hf. may complete a proxy form and return it to your custodian in Iceland no later than 4:00 pm on **June 2, 2025** in order for Arion Bank hf. to vote as per your instruction at the Meeting.

How can a Registered Shareholder or Non-Objecting Beneficial Owner vote?

If your Common Shares are registered on the Record Date directly in your name with Computershare, you are considered with respect to those Common Shares to be a "Registered Shareholder", in which case the Circular and form of proxy have been sent directly to you by Computershare.

1. Voting at the Meeting

Registered Shareholders and duly appointed proxyholders may vote at the Meeting by following the instructions provided in the section "*How to Attend, Participate and Vote at the Meeting*" above.

2. Voting by Internet

Registered Shareholders may submit their proxy and vote via the internet by visiting www.investorvote.com and following the instructions on screen. You will be required to enter your 15-digit control number, which is indicated on your form of proxy.

3. Voting by Proxy

Complete and sign the form of proxy and return it to Computershare either in person or by mail or courier to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

If your Common Shares are registered in your name, you may appoint someone else to vote for you as your proxyholder by using the enclosed form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. You have the right to appoint another person or company, who need not be a Shareholder, to represent you at the Meeting, by inserting the person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must insert such person's name in the blank space provided in the form of proxy or voting instruction form and register such person with Computershare in accordance with the instructions below. Registering your proxyholder is an additional step once you have submitted your form of proxy or voting instruction form. Failure to register such proxyholder will result in the proxyholder not receiving an "Invite Code" to participate or vote at the Meeting. To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/AmaroqMinerals> by 10:00 a.m. Toronto time on June 11, 2025 and provide Computershare with such proxyholder's contact information, so that Computershare may provide the proxyholder with an "Invite Code" via email. **Without an Invite Code, proxyholders will not be able to vote at the Meeting.**

The proxy must be deposited with Computershare by no later than 10:00 a.m. Toronto time on June 11, 2025 or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and any previously submitted proxy will be disregarded.

If you return your form of proxy in accordance with the instructions provided above, complete your voting instructions and date and sign the form. Make sure the person you appoint, if any, is aware that he or she has been appointed and virtually attends the Meeting in order for your Common Shares to be voted.

How will my Common Shares be voted if I give my proxy?

You may indicate the manner in which the person you appoint as your proxyholder is to vote your Common Shares with respect to any matter put to a vote at the Meeting and on any ballot, and your Common Shares will be voted accordingly. If you wish to confer a discretionary authority with respect to any item of business,

then leave the space opposite the matter blank. The Common Shares represented by the completed form of proxy submitted by you will be voted in accordance with the directions, if any, given in the form of proxy. **In the absence of such direction, such Common Shares will be voted FOR each item identified in the Notice of Meeting. The enclosed form of proxy 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.

The form of proxy appointing a proxy must be in writing and must be executed by you or your authorized attorney or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

How can I revoke my proxy?

You can revoke your proxy at any time before it is exercised, by requesting, or having your authorized attorney request, in writing to revoke your proxy. The request must be deposited by mail to the office of Computershare at the above-mentioned address at any time up to and including 5:00 p.m. Toronto time on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof. If you have returned a proxy and attend the Meeting and vote, any such votes will be counted and the proxy will be disregarded. A Shareholder may also revoke a proxy in any other manner permitted by law.

How can an Objecting Beneficial Owner vote?

If your Common Shares are not registered in your name and are held in the name of an intermediary such as a bank, trust company, securities dealer or broker or other financial institution ("**Intermediary**"), and you have objections to the Corporation obtaining your name, then you are an Objecting Beneficial Owner.

Registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, while non-registered Shareholders are permitted to attend the Meeting as "Guests", they may not submit questions or vote at the Meeting unless they have been appointed as a proxyholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for Shareholders.

If you are an Objecting Beneficial Owner, you can vote your Common Shares in the ways set-forth below:

1. Giving your Voting Instructions

In accordance with the requirements of NI 54-101, the Corporation will have distributed copies of the Meeting Materials to either: (i) the Intermediary the non-registered Shareholder deals with respect of their Common Shares, or (ii) a clearing agency of which the Intermediary is a participant, for onward distribution to the non-registered Shareholders. The clearing agencies and Intermediaries are required to forward copies of the Meeting Materials to non-registered Shareholders. The clearing agencies and Intermediaries will also provide you with a voting instruction form, which must be completed and signed by you in accordance with the directions on the voting instruction form. This will allow you to direct the voting of the Common Shares you beneficially own.

Objecting Beneficial Owners should carefully follow the instructions of the clearing agency or Intermediary, including any instructions as to the time within which you will be required to return voting instruction forms to the clearing agency or Intermediary.

You may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given to the clearing agency or Intermediary, at any time, by written notice to the clearing agency or Intermediary, except that the clearing agency or Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote that is not received by the clearing agency or Intermediary at least seven days prior to the Meeting.

2. Voting at the Meeting

If you are an Objecting Beneficial Owner, you are permitted to attend the Meeting, but may not vote (or have another person attend and vote on behalf of the non-registered Shareholder) unless you advise the clearing agency or Intermediary in accordance with the instructions set-forth on the voting instruction form. In doing so, you are instructing your clearing agency or Intermediary to appoint you as a proxyholder. **If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for your clearing agency or Intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your clearing agency or Intermediary in accordance with the instructions provided by such clearing agency or Intermediary in advance of the Meeting.**

If you appoint yourself or another person (other than the persons named in the form of proxy or the voting instruction form), you must register with Computershare in accordance with the instructions below. Registering yourself (or the person you appoint) as proxyholder is an additional step once you have submitted your form of proxy or voting instruction form. Failure to register yourself or such proxyholder will result in the proxyholder not receiving an "Invite Code" to participate or vote in the Meeting. To register, you or the person you appoint MUST visit <https://www.computershare.com/AmaroqMinerals> by 10:00 a.m. Toronto time on June 11, 2025 and follow the instructions provided therein in order to receive an "Invite Code" from Computershare. **Without an Invite Code, proxyholders will not be able to vote at the Meeting.**

How can a holder of depositary interests vote?

If you are a holder of depositary interests, representing Common Shares, on the UK register, you can complete the enclosed Form of Instruction and return it to Computershare Investor Services PLC (the "**Depositary**"), The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, in order for the Depositary to vote as per your instruction at the Meeting.

Holders of depositary interests, representing Common Shares, held in the United Kingdom through CREST desiring to be represented by proxy may submit their respective votes electronically through CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual, by no later than 3:00pm (UK time) on June 10, 2025 or, in the event that the Meeting is adjourned or postponed by no later than 72 hours, excluding Saturdays, Sundays and statutory holidays, before any adjourned or postponed meeting.

How can a holder of Icelandic depositary receipts vote?

Holders of Icelandic depositary receipts, representing Common Shares, held in Iceland through Arion Bank hf. may complete a proxy form and return it to your custodian in Iceland no later than 4:00 pm on **June 2, 2025** in order for Arion Bank hf. to vote as per your instruction at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As of May 09, 2025 (being the Record Date), there were a total of **401,120,617** Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement of the Meeting. Each Shareholder and proxy holder will have one vote and, on a poll, each Shareholder present at the Meeting or represented by proxy will have one vote for each Common Share held.

To the knowledge of the of the board of directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No director or executive officer of the Corporation who was a director or executive officer at any time since the Corporation's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

BUSINESS OF THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Presentation of Financial Statements

The audited, consolidated financial statements of the Corporation for the year ended December 31, 2024 and the report of the auditors thereon shall be placed before the Shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Corporation are available under the Corporation's profile at www.sedarplus.ca.

Election of Directors

The following table states the names of the persons nominated by Management and specifically, the Corporate Governance and Nomination Committee for election and re-election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof. All of the persons nominated are currently Directors of the Corporation. Liane Kelly has expressed her intention not to seek re-election at the Meeting.

Name, Province (or State) and Country of Residence and Position with the Corporation	Principal Occupation for the Past Five Years⁽¹⁾	Served as director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present⁽²⁾	Percentage of voting shares owned or controlled⁽³⁾
Graham Stewart ⁽⁹⁾⁽¹⁰⁾ Aberdeen, United Kingdom Chairman of the Board and Non-Executive Director	Chairman Longboat Energy PLC since July 2019	April 14, 2017	2,251,579	0.56%
Eldur Olafsson ⁽¹¹⁾ Reykjavik, Iceland Chief Executive Officer	Nalunaq A/S – Director; Gardaq A/S - Director	April 14, 2017	12,027,551 ⁽⁴⁾	3.0% ⁽⁴⁾
David Neuhauser ⁽⁷⁾⁽⁹⁾ Illinois, USA	Founder and Managing Director of Livermore Partners	June 09, 2021	14,738,462 ⁽⁵⁾	3.67% ⁽⁵⁾
Sigurbjorn Thorkelsson ⁽⁷⁾⁽¹⁰⁾ Buggiano, Italy Non-Executive Director	Chairman of Fossar Investment Bank hf, Iceland	July 27, 2020	12,037,640 ⁽⁶⁾	3.0% ⁽⁶⁾
Line Frederiksen ⁽⁷⁾⁽⁸⁾ Nuussuaq, Greenland Non-Executive Director	Chair of the Board of Directors of NunaGreen A/S; a member of the Board at Kalaallit Nunaani Brugseni; Chief Operating Officer at Air Greenland; until September 2022, CFO of Tuass (Formerly Tele Greenland A/S)	June 09, 2021	14,500	0.004%

Name, Province (or State) and Country of Residence and Position with the Corporation	Principal Occupation for the Past Five Years⁽¹⁾	Served as director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present⁽²⁾	Percentage of voting shares owned or controlled⁽³⁾
Warwick Morley-Jepson⁽⁸⁾⁽¹⁰⁾ Johannesburg, South Africa Non-Executive Director	Chairman and Interim CEO of Wesdome Gold Mines and director of Karora Resources Executive VP and COO of Ivanhoe Mines, 2019 to 2020	August 26, 2021	4,000	0.001%

Notes:

- (1) The information as to principal occupation, business or employment is not within the knowledge of the Corporation and has been furnished by the respective nominees.
- (2) The information as to the number of securities beneficially owned or over which control or direction is exercised has been obtained by the Corporation from publicly disclosed information and/or has been furnished by the respective nominees.
- (3) The percentage of voting rights calculations stated above is based on 401,120,617 Common Shares outstanding as at the date of this Circular.
- (4) This holding includes the Common Shares held through Vatnar hf. and Vatnar S.a.r.l., companies controlled by Eldur Olafsson.
- (5) This holding is held by Livermore Partners LLC and its subsidiary Livermore Strategic Opportunities LP, in both of which David Neuhauser, Non-Executive Director of Amaroq Minerals, is Managing Director.
- (6) This holding is held through Fossar Holdings Ltd, Fossar ehf, Klettur fjárfestingar ehf. and Klettur LP.
- (7) Member of the Audit and Risk Management Committee.
- (8) Member of the Technical, Safety and Sustainability Committee.
- (9) Member of the Corporate Governance and Nomination Committee.
- (10) Member of the Compensation Committee.
- (11) Member of the Disclosure Committee.

The term of office of each director will be from the date of the meeting at which he or she is elected until the next annual meeting of Shareholders, or until his or her successor is elected or appointed.

Proxies received in favour of Management will be voted **FOR** the election of the above-named nominees, unless the Shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof. Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of Management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the Shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect of the election of directors.

The chair of the Corporate Governance and Nomination Committee shall attend the Meeting and respond to any questions of the Shareholders in this regard.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no proposed director of the Corporation is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (i) was the subject, while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (an "Order"); or
- (ii) was subject to an Order that was issued after the proposed director or executive officer ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company.

Except as disclosed below, no proposed director:

- (i) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) 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
- (ii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (iii) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Joan Plant was an officer of Arctic Mining Ltd (United Kingdom) ("**Arctic Mining**") and a director of Angel Mining (Gold) A/S ("**Angel Mining Subco**") during the restructuring process of Angel Mining Subco and its affiliates initiated in 2014. As a result of such restructuring, Arctic Mining went into creditors' voluntary liquidation on December 17, 2014 pursuant to the *Insolvency Act 1986* (United Kingdom) and Angel Mining Subco filed a petition for bankruptcy in 2015 pursuant to the *Bankruptcy Act* (Denmark).

Joan Plant was a director of AEX Gold Ltd which was placed into Members' voluntary liquidation on April 18, 2023 pursuant to the *Insolvency Act 1986* (United Kingdom) at which time the directors considered the company's financial position and agreed that it should be able to pay all of its debts in full together with interest at the official rate as defined in section 251 of the *Insolvency Act 1986* within a period of 12 months from the commencement of the winding up and that the directors were not aware of any circumstances or liabilities which would render this unlikely or impossible.

Personal Bankruptcies

None of the directors has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

None of the directors 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 agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

Proxies received in favour of Management will be voted in favour of the appointment of BDO Canada LLP ("**BDO**"), a partnership of Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix the auditor's remuneration, unless the Shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof.

BDO was first appointed as auditors of the Corporation on February 2, 2022.

The chair of the Audit and Risk Management Committee shall attend the Meeting and respond to any questions of the Shareholders in this regard.

A representative of BDO shall attend the Meeting and respond to any questions of the Shareholders in this regard.

Approval of Stock Option Plan

The Corporation's Stock Option Plan was last approved by the Shareholders on June 14, 2024.

At the meeting, Shareholders will be asked to, if deemed appropriate, pass an ordinary resolution approving the Stock Option Plan, as more particularly described herein. See: "*Executive Compensation – Long Term Compensation – Options*". The complete text of the Stock Option Plan, which has been conditionally approved by the TSXV subject to the receipt of customary documentation, is set out in Schedule **B** to this circular and a summary of the material terms is provided below.

The Corporation has adopted the Stock Option Plan for executive officers, directors, employees and consultants of the Corporation. The Stock Option Plan provides for the issuance of stock options to acquire up to 10% of the Corporation's issued and outstanding capital as at the date of grant, subject to standard anti-dilution adjustment. The Stock Option Plan is a "rolling plan" as the number of Common Shares reserved for issuance pursuant to the grant of stock options will increase as the Corporation's issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the amended Stock Option Plan and any other Share Compensation Arrangement (as defined in the Stock Option Plan). If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Corporation in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Stock Option Plan. The principal features of the Stock Option Plan are described in more detail below (see "*Executive Compensation – Long Term Compensation – Options*").

As the Stock Option Plan is a "rolling" stock option plan, under Policy 4.4 of the TSXV, a listed company on the TSXV is required to obtain the approval of its Shareholders for a "rolling" stock option plan at each annual meeting of Shareholders. The full text of the Stock Option Plan is attached as Schedule **"B"** to the Circular of the Corporation dated May 15, 2025 (a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca).

The chair of the Compensation Committee shall attend the Meeting and respond to any questions of the Shareholders in this regard.

Accordingly, Shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

1. the Stock Option Plan of the Corporation, substantially in the form attached as Schedule "B" to the management information circular of the Corporation dated May 15, 2025, be and it is hereby approved; and
2. any one director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution."

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.

Approval of RSU Plan

The Corporation's RSU Plan was last approved by the Shareholders on June 14, 2024.

The purpose of the 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 individuals with experience and ability; (ii) allowing certain employees 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 employees designated under the RSU Plan ("**RSUP Participants**") and the Shareholders.

At the meeting, Shareholders will be asked to, if deemed appropriate, pass an ordinary resolution approving the RSU Plan, as more particularly described herein. See: "*Executive Compensation – Long Term Compensation – RSU*". The complete text of the RSU Plan, which has been conditionally approved by the TSXV subject to the receipt of customary documentation, is set out in Schedule C to this Circular and a summary of the material terms is provided herein.

As the RSU Plan is a "rolling" plan, under Policy 4.4 of the TSXV, a listed company on the TSXV is required to obtain the approval of its Shareholders for a "rolling" plan at each annual meeting of Shareholders. The full text of the RSU Plan is attached as Schedule "C" to the management information circular of the Corporation dated May 15, 2025 (a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca).

Accordingly, Shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

1. the RSU Plan of the Corporation as set forth in Schedule "C" attached hereto, be and it is hereby approved."

In accordance with the policies of the TSXV, the RSU Plan must be approved by the majority of votes cast at the Meeting on the resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE RSU PLAN UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.

Approval of Name Change

At the Meeting, the Shareholders of the Corporation will also be asked to consider and, if thought advisable, to approve, with or without variation, a special resolution to change the name of the Corporation to "Amaroq Ltd." (the "**Name Change Resolution**") or such other name as the Board determines is appropriate (the "**Name Change**").

The Board has evaluated the Corporation's current name and has determined that it would be advisable to propose the Name Change, as the new name being proposed better reflects the Corporation's asset mix and strategic focus. Since the Corporation's strategy focuses on the creation of a full cycle mining enterprise, the Corporation has broader business interests than pure minerals and as such the Board feels it is important that the name of the Company reflects this.

As outlined in the Name Change Resolution below, the new name of the Corporation will ultimately be determined by the Board, and may differ from the name proposed in this Circular. Even if approved by the Shareholders, the Board may determine not to proceed with the Name Change at its discretion.

The Name Change is subject to: (a) receipt of all required regulatory approvals, including acceptance by the TSXV; and (b) the approval of the Name Change by the Shareholders at the Meeting. If these approvals are received, the Name Change will occur at a time determined by the Board and announced by a press release of the Corporation. The Board may also determine not to proceed with the Name Change.

The text of the Name Change Resolution which will be submitted to the Shareholders at the Meeting is set forth below.

Pursuant to the *Business Corporations Act* (Ontario), the Name Change must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Accordingly, Shareholders will be asked to approve the following resolution:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The change of the name of the Corporation to "Amaroq Ltd." or such other name acceptable to the TSX Venture Exchange and as the directors of the Corporation in their sole discretion determine is appropriate is authorized and approved.
2. The Name Change shall become effective at a date in the future to be determined by the directors of the Corporation when the directors considers it to be in the best interests of the Corporation to implement such a Name Change, but in any event not later than twelve months following the date of this resolution.
3. The directors of the Corporation are hereby authorized and granted with absolute discretion to abandon the change of name of the Corporation at any time without further approval, ratification or confirmation by the shareholders of the Corporation; and
4. Any director or officer of the Corporation be authorized for and on behalf of the Corporation to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NAME CHANGE UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.

EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of its President and Chief Executive Officer, Chief Financial Officer and all of the other most highly compensated executive officers of the Corporation who meet the applicable disclosure threshold (collectively, the "**Named Executive Officers**" or "**NEOs**"). A summary of salary and other annual compensation earned by the Named Executive Officers for the most recently completed financial year ended December 31, 2024, is set out in the "*Summary Compensation Table*". Other than the current President and Chief Executive Officer Eldur Ólafsson; the Chief Financial Officer Ellert Arnarson, Executive Vice-President Joan Plant, VP Exploration James Gilbertson and VP Finance Anna Mkrtyan there are no other Named Executive Officers, or individuals acting in similar capacity of the Corporation that would otherwise qualify for inclusion in the discussions below.

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's philosophy, objectives and processes regarding compensation for its executives. It explains how decisions regarding compensation are made by the Board through the Compensation Committee and the reasoning behind such decisions.

All members of the Compensation Committee have expertise and experience in compensation and other human resources areas through their involvement with a wide variety of companies, both public and private. The chair of the Compensation Committee will be available at the Meeting to respond to any queries regarding the compensation principles and the Committee's role.

Philosophy

In determining the compensation to be paid or awarded to the Named Executive Officers, the Compensation Committee will seek to encourage the advancement of the Corporation's projects and the growth of its resource base, with a view to enhancing shareholder value. To achieve these objectives, the Corporation believes it is critical to maintain a compensation program that has the appropriate balance of fixed and variable elements to attract and retain committed, highly qualified NEOs that both align the interests of the executives with those of its shareholders.

The Corporation's executive compensation program consists of a combination of base salary, short-term incentives in the form of bonuses and long-term incentives in the form of participation in the Corporation's Stock Option Plan and RSU Plan. Given the Corporation's current status as an early stage mineral exploration company without any significant revenue, the Corporation is constrained by the amount of capital and other resources it has available to it. As a result, the long-term incentive component of the compensation mix for NEOs is given more emphasis than the base salary component.

Base Salary

The base salary for each executive is established based upon the position held, the related responsibilities and functions performed and the salary ranges for similar positions in comparable companies. Individual and corporate performance are also taken into account in determining base salary levels for the NEOs.

Short-Term Incentive Plan

The Corporation focuses on exploration, which will be followed eventually by mine development and ultimately full-scale production. As each of these stages requires different experiences and skills, the Corporation believes that short-term goal specific incentives will be effective in aligning efforts towards those phases of activity. The short-term incentive plan includes both cash and share-based compensation for performance. The primary function of the Compensation Committee is to make recommendations to the Board on executive remuneration packages and to ensure that remuneration practices of the Corporation reward fairly and responsibly, with a clear link to corporate and individual performance. Previous grants are taken into account when considering new grants.

Stock Options

The Corporation believes that encouraging its NEOs to become Shareholders is the best way of aligning their interests with those of its Shareholders and encouraging them to remain associated with the Corporation. Equity participation is accomplished through the Corporation's Stock Option Plan. Options are granted to the NEOs taking into account a number of factors, including base salary and bonuses and competitive factors. The number of outstanding options is also considered by the Board when determining the number of options to be granted in any particular year due to the limited number of options which are available for grant under the Stock Option Plan. See "*Executive Compensation – Long Term Compensation – Options*" for a summary of the terms of the Corporation's Stock Option Plan and "*Executive Compensation – Incentive Plan Awards – Compensation Securities*" for a description of the options that the Board granted to the Named Executive Officers under the Stock Option Plan.

Restricted Share Units

The Corporation believes that the success of the Corporation will depend to a high degree on the future performance of the Senior Executives in executing the Corporation's growth strategy. As signalled in our AIM Admission document and now approved, the Corporation has implemented a RSU Plan to incentivize delivery of this strategy and to align the interests of Senior Executives with those of shareholders. See "*Executive Compensation – Long Term Compensation – RSU*" for a summary of the terms of the Corporation's RSU Plan and "*Executive Compensation – Incentive Plan Awards – RSU Awards*" for a description of the awards that the Board granted to the Named Executive Officers under the Stock Option Plan. Grants are made based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity.

Other

In developing its compensation structure and philosophy, the Compensation Committee considers other factors, such as target share ownership guidelines, pension plans, specific target weightings and percentage of compensation at risk. However, the Compensation Committee determined that it would not be appropriate to incorporate any such components into the compensation structure of NEOs at this stage of the Corporation's development.

Ongoing Review

On an ongoing basis, the Compensation Committee assesses the NEOs of the Corporation and the appropriateness of their compensation packages, having regard to their individual performance, experience and contribution to the operations and growth of the Corporation. All compensation will be paid in accordance with the Corporation's compensation policy.

Compensation Risk Assessment and Mitigation

The Compensation Committee recommends and monitors the level and structure of remuneration for the senior management as appropriate. The objective is to attract, retain and motivate executive management of the quality required to run the Corporation successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The Compensation Committee regards the risk appetite of the Corporation and remuneration alignment to the Corporation's long strategic term goals. The Compensation Committee has considered the implications of the risks associated with the Corporation's compensation policy and believes that none of its NEOs are encouraged to take inappropriate or excessive risks that are reasonably likely to have a material adverse effect on the Corporation. The following risk mitigation features exist within the compensation program and are monitored by the Compensation Committee:

- multiple metrics are used to evaluate executive compensation in a given year;
- a significant portion of executive compensation is variable or at risk and has a maximum limit on payouts; and
- compensation is balanced between short and long-term elements and between cash and equity components.

Hedging

The Corporation does not currently have an anti-hedging policy in place for directors or NEOs and such persons may therefore purchase financial instruments, including, for greater certainty, 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 director or NEO. The Board will assess the need and consider implementing such a policy in the future, if warranted.

Long Term Compensation

Options

The purpose of the Corporation's Stock Option Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, senior officers, employees and consultants of the Corporation (the "**Eligible Persons**"), to reward such participants from time to time for their contributions toward the long-term goals of the Corporation and to enable and encourage such participants to acquire Common Shares as long-term investments.

The Corporation's Stock Option Plan has the following key features. The following is a summary of the principal terms of the Stock Option Plan that is qualified in its entirety by reference to the text of the Stock Option Plan, a copy of which is attached hereto as Schedule "B". All terms used but not defined in this section have the meaning as ascribed thereto in the Stock Option Plan.

- The total number of Common Shares issuable pursuant to the Stock Option Plan and all other Share Compensation Arrangements is limited to a maximum of 10% of the number of issued and outstanding Common Shares at the time of the grant.
- Options may be granted from time to time to the Eligible Persons. All Eligible Persons shall be bona fide Eligible Persons.
- The maximum number of Common Shares that may be issued to any individual (and companies wholly-owned by such individuals) in any 12-month period under the Stock Option Plan or pursuant to any other Share Compensation Arrangement may be no more than 5% of the number of issued and outstanding Common Shares, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the TSXV policies. The foregoing restriction is reduced to 2% in the case of any consultant to the Corporation.
- The maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities (as a group) may not exceed 2% of the number of issued and outstanding Common Shares.
- the maximum aggregate number of Common Shares which may be reserved for issuance to "insiders" under the Stock Option Plan or pursuant to any other Share Compensation Arrangement may not exceed 10% of the issued and outstanding Common Shares, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the TSXV policies;
- during any twelve (12) month period, the aggregate number of Common Shares which may be reserved for issuance to insiders under the Stock Option Plan or pursuant to any other Share Compensation Arrangement may not exceed 10% of the issued and outstanding Common Shares, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the TSXV policies;
- The exercise price for each option is fixed by the Board at the time of the grant in compliance with the Stock Option Plan, applicable law, and the policies of the TSXV, which state that the exercise price may not be less than the closing price of the Common Shares on the TSXV or any other exchange on the last trading day immediately preceding the grant of an option to an Eligible Person. If the shares have not traded during the 10 trading day period immediately preceding the award date, then the Board must wait until the shares have been traded for at least 10 days (which need not be consecutive days) before granting the stock option and setting the exercise price of such option. Disinterested shareholder approval must be obtained for any reduction in the exercise price of any option or extending the term of any option if the optionee is an insider of the Corporation at the time of the proposed amendment to the exercise price or term extension.
- Options cannot be granted for a term exceeding 10 years.
- Options granted shall vest, and become exercisable, according to the terms in the Stock Option Plan. Options granted to consultants providing investor relations activities shall vest in stages over a 12-month period, with a maximum of one-quarter of the options vesting in any three-month period.
- Options granted pursuant to the Stock Option Plan are non-transferable and non-assignable, other than by will or by the laws of descent and distribution.
- Options are subject to early termination in the event that an optionee ceases to be an Eligible Person, in which case such optionee may exercise his or her vested options, but only within three months of the date on which the Eligible Person ceases to be eligible, but not beyond the normal expiry of the term of the options.
- In the event that an Eligible Person ceases to be an Eligible Person as a result of permanent disability, such optionee may exercise his or her vested options, but only within three months of the date on which the Eligible Person ceases to be eligible, but not beyond the normal expiry of the term of the options.

- In the event of the death of an Eligible Person, vested options held by such Eligible Person may continue to be exercised up to one year following the death, but not beyond the normal expiry of the term of the options.
- Subject to any required regulatory approvals, the Board may, in its sole and absolute discretion and without the consent of any optionee, determine that, upon the occurrence of a Change of Control, each or any option or portion thereof outstanding immediately prior to the Change of Control and not previously exercised or settled may be accelerated and be conditionally exercisable, conditional upon the optionee tendering the Common Shares issuable upon such exercise, if applicable, and the completion of the Change of Control, immediately prior to the effective time of the Change of Control and each optionee shall be permitted, within a specified period of time prior to the consummation of the Change of Control as determined by the Board, to exercise all such options which are then exercisable or will become exercisable immediately prior to the effective time of the Change of Control; provided however, that options that are: (i) exercisable and vested options and not exercised prior to the consummation of the Change of Control; or (ii) the subject of accelerated vesting in accordance with Section 3.4(e) of the Stock Option Plan and not exercised prior to the consummation of the Change of Control, shall terminate upon consummation of the Change of Control.

If the Change of Control is not completed (within the time specified therein, if applicable), then any conditional exercise of options in accordance with Section 3.4(e) of the Stock Plan shall be void ab initio and of no effect with respect to such options and the Common Shares issued upon such exercise and any payment and other instruments shall be returned to the optionee or the Corporation (without interest or deduction) as necessary and the terms of the option as originally set forth in the Stock Option Plan and the Option Commitment shall again apply to the option.

If the Board elects to provide for this accelerated vesting, the Corporation shall use commercially reasonable efforts to give each optionee written notice of any proposed Change of Control at least 10 days prior to the effective date of any such Change of Control.

- Notwithstanding anything else contained in the Stock Option Plan and subject to any necessary approval from the Corporation's shareholders and the regulatory authorities, the Board may in its discretion (a) extend the expiry date of any option, provided that in no case will an option be exercisable later than the 10th anniversary of the award date of the option; or (b) accelerate the expiry or vesting terms applicable to an option.

RSU

The purpose of the 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 individuals with experience and ability; (ii) allowing certain executive officers, 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 employees designated under the RSU Plan and the Shareholders. Consultants and bona fide employees of the Corporation and/or a subsidiary are eligible to be granted RSUs pursuant to the RSU Plan ("**RSUP Participants**").

The following is a summary of the principal terms of the RSU Plan that is qualified in its entirety by reference to the text of the RSU Plan, a copy of which is attached hereto as Schedule "C". All terms used but not defined in this section have the meaning as ascribed thereto in the RSU Plan.

- The number of Common Shares reserved for issuance from treasury under the RSU Plan or pursuant to all other Security-Based Compensation Arrangements shall not exceed 10% of the number of Common Shares then issued and outstanding.
- RSUP Participants are designated by the directors or a committee of directors authorized to oversee the RSU Plan (the "**RSUP Committee**"), at the sole discretion and upon recommendation from the President and/or Chief Executive Officer. Restricted share units ("**RSUs**") are granted to RSUP Participants at the discretion

of the RSUP Committee. Investor Relations Service Providers cannot be granted any RSUs under the RSU Plan.

- The grant of RSUs under the RSU Plan is subject to a number of restrictions including but not limited to:
 - the aggregate number of Common Shares which may be reserved for issuance to "insiders" (as defined in Policy 1.1 of the TSXV Corporate Finance Policies, as amended from time to time) under the RSU Plan or pursuant to any other Security-Based Compensation Arrangement shall not, in the aggregate, exceed 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;
 - during any twelve (12) month period, the Corporation shall not issue to "insiders" (as defined in Policy 1.1 of the TSXV Corporate Finance Policies, as amended from time to time), under the RSU Plan or pursuant to any other Security-Based Compensation Arrangement, a number of Common Shares exceeding 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;
 - the maximum number of Common Shares that may be issued to any person (and companies wholly-owned by such persons) in any 12-month period under the RSU Plan or pursuant to any other Security-Based Compensation Arrangement may be no more than 5% of the number of issued and outstanding Common Shares, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the TSXV policies. The foregoing restriction is reduced to 2% in the case of any consultant to the Corporation.
 - the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Corporation under the RSU Plan, shall not exceed 1% of the Corporation's total issued and outstanding Common Shares; and
 - the value of Common Shares associated with grants to any individual non-employee director of the Corporation under the RSU Plan shall not exceed \$150,000 annually.
- Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each RSUP 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 RSUP 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 RSUP Participant if his or her 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 RSUP Participant by reason of cash or other dividends paid on Common Shares are subject to the same vesting conditions (time) as the RSUs to which they relate.
- Vesting and settlement provisions under the RSU Plan are as follows:
 - No RSU will vest until 12 months following the date of grant or issuance. Subject to the foregoing, the RSUP Committee otherwise has discretion to determine vesting conditions and RSUs will vest in accordance with each RSUP Participant's RSU Award Agreement;
 - Subject to Section 8(a) of the RSU Plan, 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 RSUP Participant is employed by the Corporation and/or a subsidiary on the date specified in the RSU Award Agreement;
 - Upon a Change of Control, all outstanding RSUs shall vest, irrespective of any vesting conditions;

- Within 10 days from the vesting date, the RSUP Participant (or his or her succession), provided that he or she still qualifies as a RSUP Participant on such date, shall be entitled to receive a payout with respect to the vested RSUs in one of the following forms, with the RSUP Committee, in its sole discretion, being entitled to decide the manner in which such vested RSUs are settled: (i) Common Shares issued from treasury; (ii) a lump sum payment in cash; or (iii) any combination of the foregoing; and
- All unvested RSUs outstanding at the time of a Change of Control shall vest immediately upon such Change of Control;
- 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 RSUP Participant, provided that no fractional RSUs shall be issued to RSUP Participants and the number of RSUs to be issued in such event shall be rounded down to the next whole number of RSUs.
- If a RSUP Participant ceases to be an employee, a director or a consultant of the Corporation as a result of termination for cause, or as a result of a voluntary termination, all of the RSUP Participant's outstanding RSUs will be terminated.
- If a RSUP 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, the time vesting component of RSUs will be subject to the following considerations:
 - In the event the RSUP 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 date of grant 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; and
 - In the event the RSUP 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 date of grant 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.
- A voluntary resignation will be considered as retirement if stipulated under the Corporation's retirement policy, or as otherwise determined by the RSUP Committee.
- If an RSUP Participant ceases to be an employee of the Corporation or a Subsidiary as a result of death, the RSUP Committee may decide, in its discretion, that all RSUs held by the RSUP Participant shall vest, irrespective of any time or vesting conditions.
- Any RSUs granted or issued to any RSUP Participant must expire within a reasonable period, not exceeding 12 months, following the date the RSUP Participant ceases to be an eligible RSUP Participant under the RSU Plan.
- The RSUP Committee may from time to time amend, suspend or terminate the RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with the RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a RSUP Participant with respect to RSUs credited to such RSUP Participant, the written consent of such RSUP Participant to such amendment, suspension or termination shall be obtained. However, a RSUP Participant's written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited RSUs will 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 RSUP Committee terminates the RSU Plan, RSUs previously credited to RSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the RSU Plan.
- To the extent required, the RSUP 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 RSUP 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 of the RSU Plan or the limitations and requirements applicable to individuals and the number of Common Shares issuable under the RSU Plan.

Summary Compensation Table for Directors and Named Executive Officers

Summary Compensation Table

The following table sets forth a summary of all compensation for services rendered to the Corporation and its subsidiaries for each of the Corporation's three most recently completed financial years for each NEO in the most recently completed financial year.

The significant terms of each NEO's employment agreement are described in the "*Employment and Consulting Agreements*" section below.

Share-based Awards

Conditional awards were made in 2022 and in 2023 that give participants the opportunity to earn restricted share unit awards under the RSU Plan subject to the generation of shareholder value over a four year performance period.

The awards were designed to align the interests of the Corporation's employees and shareholders, by incentivising the delivery of exceptional shareholder returns over the long-term. Participants receive a 10% share of a pool which is defined by the total shareholder value created above a 10% per annum compound hurdle.

The awards comprise three tranches, based on performance measured from January 1, 2022, to the following three measurement dates:

- First Measurement Date: December 31, 2023;
- Second Measurement Date: December 31, 2024; and
- Third Measurement Date: December 31, 2025.

The details of the Award are as follows:

Award Date	30 December 2022
Initial Price	CAD 0.552
Hurdle Rate	10% p.a. above the Initial Price
Total Pool	10% of the growth in value above the Hurdle rate, not exceeding 10% of the Corporation's share capital The number of shares is determined at the Measurement Dates
NEO proportions	Eldur Olafsson 40% Jaco Crouse 20% Joan Plant 10% James Gilbertson 10%
Performance Period	1 January 2022 to 31 December 2025 (inclusive)

Normal Measurement Dates	First Measurement Date: 31 December 2023, vesting partially on the First Measurement Date and on the third anniversary of the First Measurement Date Second Measurement Date: 31 December 2024, vesting partially on the Second Measurement Date and on the second anniversary of the Second Measurement Date Third Measurement Date: 31 December 2025, with vesting on the first anniversary of the Third Measurement Date
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RSU awards granted under the RSU Plan as a result of achievement of the total shareholder return performance conditions are subject to continued service, with vesting as follows:

- Awards granted after the First Measurement Date - 50% vest after one year, 50% vest after three years.
- Awards granted after the Second Measurement Date - 50% vest after one year, 50% vest after two years.
- RSUs granted after the Third Measurement Date - 100% vest after one year.

The maximum term of the awards is therefore four years from grant.

The Corporation's starting market capitalization is based on a fixed share price of \$0.552. Value created by share price growth and dividends paid at each measurement date will be calculated with reference to the average closing share price over the three months ending on that date.

- After December 31, 2023, 100% of the pool value at the First Measurement Date is delivered as restricted share units under the RSU Plan, subject to the maximum number of shares that can be allotted not being exceeded.
- After December 31, 2024, the pool value at the Second Measurement Date is reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First and Second Measurement Dates). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSU Plan.
- After December 31, 2025, the pool value at the Third Measurement Date is reduced by the pool value from the Second Measurement Date (increased in line with share price movements between the Second and Third Measurement Dates), and then further reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First Measurement Date and the Third Measurement Date). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSU Plan.

On 23 February 2024, in alignment with the RSU Plan, the Corporation granted an award to NEOs based on the First Measurement Date as listed below:

First Measurement Date	31 December 2023		
Award Date	23 February 2024		
Participant proportions and Number of shares subject to RSU	Eldur Olafsson	40%	3,805,377 shares
	Jaco Crouse	20%	1,902,688 shares
	Joan Plant	10%	951,344 shares
	James Gilbertson	10%	951,344 shares
Vesting	50% of the Shares vested on April 09, 2025 with the remaining 50% vesting on the third anniversary of grant.		

20% that Jaco Crouse, the former Chief Financial Officer, was eligible to receive, was forfeited on leaving the Corporation in accordance with the RSU Plan.

For the purpose of determining the fair market value of restricted share unit awards and options, a number of assumptions are required for input in the pricing model. Determining these assumptions requires significant level of estimates and management's judgement.

For equity-settled awards, assumptions must be determined at the date of the grant. Such assumptions include grant calculation date, projection period, share price at grant, exercise price, risk-free rate of interest, dividends, share price volatility and forfeitures. The uncertainty related to the choice of assumptions may lead to differences between the actual value of restricted share unit awards and their estimated fair value based on the Monte-Carlo simulation run. At the date of the consolidated statement of financial position, restricted share units award and embedded derivative value represents Management's best estimate of awards fair value vesting at measurement dates stipulated under the RSU award contract.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Non-Equity Incentive Plan Compensation					Total Compensation (\$)
				Option-Based Awards (\$)	Annual Incentive Plans (\$) ⁽³⁾	Long-Term Incentive Plans (\$)	Pension Value (\$)	All Other Compensation (\$)	
Eldur Ólafsson Director, President and CEO	2024	\$670,742	\$7,420,485.15	-	\$641,667	-	-	\$105,731	\$8,838,625.15
	2023	\$715,676	-	-	\$625,000	-	-	\$212,479	\$1,553,155
	2022	\$345,000	-	385,000	\$345,000	-	-	\$111,935	\$1,186,935
Jaco Crouse ⁽¹⁾ Director, CFO	2024	\$291,869	-	-	-	-	-	-	\$291,869
	2023	\$411,207	-	-	\$430,000	-	-	-	\$841,207
	2022	\$288,200	-	315,000	\$204,622	-	-	\$3,877	\$811,699
Ellert Arnarson ⁽²⁾ CFO	2024	\$148,114	-	-	\$171,900	-	-	\$25,423	\$345,437
	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-
Joan Plant Executive Vice President	2024	\$314,995	\$1,855,120.80	-	\$256,365	-	-	\$56,009	\$2,482,489.8
	2023	\$257,910	-	-	\$232,783	-	-	\$32,748	\$523,441
	2022	\$225,189	-	262,500	\$116,516	-	-	\$2,122	\$606,327
James Gilbertson Vice President Exploration	2024	\$217,096	\$1,855,120.80	-	\$114,390	-	-	\$3,537	\$2,190,143.8
	2023	\$208,280	-	-	\$80,615	-	-	\$2,712	\$291,607
	2022	\$199,197	-	140,000	\$93,240	-	-	\$2,122	\$434,559
Anna Mkrtchyan VP Finance	2024	\$332,560	-	-	\$105,000	-	-	-	\$437,560
	2023	\$204,115	-	18,795	\$80,377	-	-	-	\$303,287
	2022	\$131,923	-	167,567	\$28,591	-	-	-	\$328,081

Notes:

- (1) Mr. Jaco Crouse resigned as chief financial officer and director of the Corporation on June 3, 2024.
- (2) Mr. Ellert Arnarson was appointed as chief financial officer of the Corporation on August 6, 2024.
- (3) Represents the annual cash bonus awarded by the Corporation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all share-based awards and option-based awards outstanding as at December 31, 2024 for each NEO.

Name and Position	Option-Based Awards				Share-Based Award ⁽¹⁾		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Eldur Ólafsson Director, President and CEO	1,500,000	0.380	31/12/25	570,000	3,805,377	7,420,485.15	-
	450,000	0.700	21/12/26	315,000			
	1,100,000	0.600	17/01/27	660,000			
Ellert Arnarson ⁽²⁾ CFO	-	-	-	-	-	-	-

Name and Position	Option-Based Awards				Share-Based Award ⁽¹⁾		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jaco Crouse ⁽³⁾ Director, CFO	-	-	-	-	-	-	-
Joan Plant Executive Vice President	50,000 150,000 750,000	0.380 0.700 0.600	31/12/25 31/12/26 17/01/27	19,000 105,000 450,000	951,344	1,855,120.80	-
James Gilbertson Vice President Exploration	100,000 400,000	0.500 0.600	13/09/26 17/01/27	50,000 240,000	951,344	1,855,120.80	-
Anna Mkrtchyan VP Finance	73,333 330,000 31,325	0.750 0.700 1.09	20/04/27 30/12/27 20/12/28	55,000 231,000 34,144	-	-	-

Notes:

- (1) The table reflects the aggregate dollar value based on the closing price of the Corporation's shares on December 31, 2024 (\$1.95).
(2) Mr. Ellert Arnarson was appointed as Chief Financial Officer of the Corporation on August 6, 2024.
(3) Mr. Jaco Crouse resigned as Chief Financial Officer and Director of the Corporation on June 3, 2024.

Incentive Plans Awards – Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs of the Corporation, the value of all incentive plan awards that vested during the year ended December 31, 2024:

Name and Position	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Eldur Ólafsson Director, President and CEO	-	-	\$641,667
Jaco Crouse ⁽¹⁾ Director, CFO	-	-	-
Ellert Arnarson ⁽²⁾ CFO	-	-	\$171,900
Joan Plant Executive Vice President	-	-	\$256,365
James Gilbertson Vice President Exploration	-	-	\$114,390
Anna Mkrtchyan Vice President Finance	-	-	\$105,000

Notes:

- (1) Mr. Jaco Crouse resigned as chief financial officer and director of the Corporation on June 3, 2024.
(2) Mr. Ellert Arnarson was appointed as chief financial officer of the Corporation on August 6, 2024.

Employment and Consulting Agreements

On July 27, 2020, the Corporation entered into an employment agreement to employ Eldur Ólafsson as Chief Executive Officer. In the event the Corporation terminates his employment without cause or he resigns for Good

Reason (as defined therein), he will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of his entitlements under Applicable Employment Standards Legislation and 12 months' working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, and (v) continued participation in the Corporation's benefit programs for 12 months, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation. In the event that his employment is terminated without cause following a Change of Control (as defined therein) of the Corporation, Mr. Olafsson shall be entitled to the same rights as in the event of termination without cause by the Corporation, except that pay in lieu of notice must be provided as a lump sum payment and he is entitled to acceleration and vesting of any outstanding stock options.

On August 6, 2024, the Corporation entered into an employment agreement to employ Ellert Arnarson as Chief Financial Officer. In the event the Corporation terminates his employment without cause or he resigns for Good Reason (as defined therein), he will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of his entitlements under Applicable Employment Standards Legislation and 6 months' working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, and (v) continued participation in the Corporation's benefit programs for 6 months, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation. In the event that his employment is terminated without cause following a Change of Control (as defined there) of the Corporation, Mr. Arnarson shall be entitled to the same rights as in the event of termination without cause by the Corporation, except that pay in lieu of notice must be provided as a lump sum payment and he is entitled to acceleration and vesting of any outstanding stock options.

On August 25, 2020 the Corporation entered into an employment agreement to employ Joan Plant as Corporate Secretary further amended on 23 October 2023 to reflect the change of role to Executive Vice-President. In the event the Corporation terminates her employment without cause or he resigns for Good Reason (as defined therein), she will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of her entitlements under Applicable Employment Standards Legislation and 12 months' working notice (or pay in lieu of notice), and (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation. In the event that her employment is terminated without cause following a Change of Control (as defined therein) of the Corporation, Ms. Plant shall be entitled to the same rights as in the event of termination without cause by the Corporation, except that pay in lieu of notice must be provided as a lump sum payment and she is entitled to acceleration and vesting of any outstanding stock options.+

On August 24, 2021 the Corporation entered into an employment agreement to employ James Gilbertson as Vice President Exploration. The Corporation reserves the right to pay James salary in lieu of 3 months' notice instead of requiring him to work out any period of notice. The Corporation may at its discretion make any payment as a lump sum or in equal instalments on the nominated day of the month when he would normally have received his basic salary if he had worked through his notice period. Nothing in the agreement prevents the Corporation from terminating his employment summarily or otherwise in the event of any serious breach by him of the terms of his employment or in the event of any act or acts of gross misconduct by him. Should he be dismissed for gross misconduct he will not receive notice or payment in lieu of notice.

On April 19, 2022 the Corporation entered into an employment agreement to employ Anna Mkrtchyan as Vice President Finance. The Corporation may terminate Anna's employment at any time for any reason that provides the

Corporation with the right to terminate the employment without notice under the Employment Standards Act (ESA) without any pay in lieu of notice, statutory severance pay, or any other compensation or entitlements either by way of anticipated earnings or damages of any kind, except for her regular wages and vacation pay accrued and owing as of the effective date of termination and any other minimum statutory entitlement owing to her under the ESA. The Corporation may terminate the employment at any time without cause upon providing Anna with only: (a) the minimum amount of notice of termination or payment of her regular wages in lieu of notice (or combination at the Corporation's discretion) prescribed by the ESA, (b) statutory severance pay, if any, prescribed by the ESA, and (c) any other minimum statutory entitlement owing to her under the ESA.

In connection with the resignation of **Jaco Crouse, the Company's former Chief Financial Officer**, all compensation entitlements were settled in accordance with the terms of his employment and the RSU Plan. As Mr. Crouse's departure did not constitute a termination for cause or a change of control event, he was entitled only to regular wages accrued and owing up to and including the effective termination date, reimbursement of approved expenses, and payment of any outstanding vacation entitlements. In accordance with the RSU Plan, 20% of the RSUs previously granted to Mr. Crouse were forfeited upon his resignation.

The following shows the estimated incremental payments that would be payable to each of the NEOs of the Corporation in the event of a change of control or termination without cause of such NEOs on December 31, 2024.

Name and Position	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
Eldur Ólafsson Director, President and CEO	\$701,000	\$701,000
Ellert Arnarson CFO	\$192,000	\$192,000
Joan Plant Executive Vice President	\$347,000	\$347,000
James Gilbertson Vice President Exploration	N/A	N/A
Anna Mkrtchyan VP Finance	N/A	N/A

Pension Plan Benefits

The Corporation does not operate a pension scheme but does, at the Directors' preference, contribute to the personal pension plans of each executive Director or pays cash in lieu of such contributions. Additionally, the Corporation may make statutory contributions to mandatory pension arrangements in the country in which they are based in line with local requirements.

Termination And Change Of Control Benefits

Compensation plans with Named Executive Officers resulting from the termination of employment of such Named Executive Officer or a change of control of the Corporation are described under "Executive Compensation – Employment and Consulting Agreements".

Performance Graph

The following graph compares, from January 1, 2020 (being the first day of the period comprising of the preceding five most recently completed financial years) to December 31, 2024, the cumulative total shareholder return on a C\$100 investment in the Common Shares with the cumulative total return of the S&P/TSX Global Mining Index and the S&P/TSX Global Gold Index.



While share price is an important factor, the share price valuation of mining producers, as well as exploration and development companies, fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities. The compensation of the NEOs of the Corporation for the financial year ended December 31, 2024 was determined at arm's length and was at the discretion of the Board based on the recommendations of the Compensation Committee in accordance with the factors described above under the heading "Compensation Discussion and Analysis". Alignment with shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of equity-based incentives.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth a summary of all amounts of compensation provided to the directors of the Corporation, other than the Named Executive Officers, during the financial year of the Corporation ended December 31, 2024.

The Corporation compensates its non-executive directors through a structured annual fee arrangement based on their roles and responsibilities. The Chairman of the Board receives an annual retainer of \$155,000 and is also eligible to receive additional fees for committee memberships. All other non-executive directors receive a base annual retainer of \$60,000. Directors receive an additional \$13,000 annually for each committee on which they serve. Members of the Technical, Safety and Sustainability Committee receive \$13,000 annually, while the Chair of that committee receives \$30,000 to reflect the additional responsibilities and required technical expertise. The Senior Independent Director receives a further annual fee of \$8,000. Directors do not receive any additional fees for attending individual Board or committee meetings. Non-executive directors do not participate in any share-based compensation arrangements.

Name ⁽¹⁾	Fees Earned (\$)	Share- Based Awards (\$)	Option- Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Graham Stewart Chairman of the Board and Non-Executive Director	\$181,000	-	-	-	-	-	\$181,000

Name⁽¹⁾	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Sigurbjorn Thorkelsson Non-Executive Director	\$86,000	-	-	-	-	-	\$86,000
Liane Kelly Non-Executive Director	\$94,000	-	-	-	-	-	\$94,000
Line Frederiksen Non-Executive Director	\$86,000	-	-	-	-	-	\$86,000
David Neuhauser Non-Executive Director	\$86,000	-	-	-	-	-	\$86,000
Warwick Morley-Jepson Non-Executive Director	\$103,000	-	-	-	-	-	\$103,000
Sander A.J.R. Grieve⁽¹⁾ Non-Executive Director	-	-	-	-	-	-	-

Note:

(1) Mr. Grieve was elected as a director on June 14, 2024 and resigned on June 24, 2024.

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

The following table sets out all share-based and option-based awards outstanding as at December 31, 2024 for each director of the Corporation, other than the Named Executive Officers.

Name and Position	Option-Based Awards				Share-Based Award		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Graham Stewart	100,000	0.380	31/12/25	38,000	-	-	-
	400,000	0.700	31/12/26	280,000	-	-	-
Sigurbjorn Thorkelsson	-	-	-	-	-	-	-
Liane Kelly	-	-	-	-	-	-	-
Line Frederiksen	-	-	-	-	-	-	-
David Neuhauser	-	-	-	-	-	-	-
Warwick Morley-Jepson	-	-	-	-	-	-	-
Sander A.J.R. Grieve ⁽¹⁾ Non-Executive Director	-	-	-	-	-	-	-

Note:

(1) Mr. Grieve was elected as a director on June 14, 2024 and resigned on June 24, 2024.

Incentive Plans Awards – Value Vested or Earned During the Year

Directors of the Corporation, other than the Named Executive Officers, do not participate in any incentive plans of the Corporation since the Corporation's listing on AIM in July 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as at the end of December 31, 2024, information concerning securities authorized for issuance under equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options (\$)	Number of Common Shares remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders:			
Stock Option Plan ⁽¹⁾	7,220,075	0.59	25,890,749
RSU Plan ⁽²⁾	6,659,409	N/A	25,890,749
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	13,879,484		25,890,749

Note:

- (1) The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan and all other Share Compensation Arrangements will not exceed 10% of the issued and outstanding Common Shares at the time of the stock option grant. As of December 31, 2023, 39,770,233 Common Shares may be reserved for issuance pursuant to the Stock Option Plan and RSU Plan.
- (2) The Restricted Share Unit Plan is a "rolling" RSU plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the RSU Plan and all other Share Compensation Arrangements will not exceed 10% of the issued and outstanding Common Shares at the time of the grant. As of December 31, 2023, 39,770,233 Common Shares may be reserved for issuance pursuant to the Stock Option Plan and RSU Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, no proposed nominee for election to the Board and no associate or affiliate of any such informed person or proposed director, has had a material interest, direct or indirect, in any material transaction involving the Corporation since the commencement of its most recently completed financial year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT AND RISK COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR

National Instrument 52-110 - *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit and Risk Management Committee be included in the management information circular sent to Shareholders in connection with the issuer's annual meeting.

As of the date of this Circular, the Audit and Risk Management Committee is comprised of Line Frederiksen (Chair), Sigurbjorn Thorkelsson and David Neuhauser, who are all independent directors of the Corporation and are not executive officers, employees or control persons of the issuer or of an affiliate of the issuer. Each of Ms. Frederiksen,

Mr. Neuhauser and Mr. Thorkelsson are considered "financially literate" within the meaning of NI 52-110. Additional information regarding the Audit and Risk Management Committee is contained under the heading "Audit Committee" in the Corporation's annual information form dated March 28, 2025 for the year ended December 31, 2024 (the "AIF"), with copy of the charter of the Audit and Risk Committee attached hereto as Schedule "A". The AIF is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

REPORT ON GOVERNANCE

The Corporation is subject, among other laws and regulations, to instruments published by relevant Canadian securities regulators. In particular, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Corporation of its corporate governance practices and National Policy 58-201 – *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation.

As a result of the Corporation's listing on the TSX-V and being a reporting issuer in the Canadian province of Ontario, the Corporation has established corporate governance practices and procedures appropriate for a publicly listed company in Canada. The Corporation complies with Canadian corporate governance standards appropriate for publicly listed companies.

Since listing on the AIM on July 31, 2020, the Board further complies with the recommendations set out in the corporate governance guidelines for smaller quoted companies published by the Quoted Companies Alliance ("QCA") Corporate Governance Code, as amended from time to time.

The Board also resolved to comply with Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Confederation of Icelandic Enterprise (accessible at <https://leidbeiningar.is/english/>) that became applicable as a result of admission to trading and listing of the Corporation's depositary receipts on Nasdaq Iceland in September 2023.

Board of Directors

The Board is responsible for the supervision of the Management of the Corporation and must act in the best interests of the Corporation. The Board acts in accordance with the laws of Canada, the articles and by-laws of the Corporation, and the specific terms of reference as laid out for each committee and the Board as a whole. The Board has responsibility for adopting a strategic planning process and reviewing and approving the Corporation's strategic plan developed and proposed by Management and monitoring performance against such strategic plan. The Board is responsible for developing and adopting policies and procedures to identify the principal business risks of the Corporation and ensure that appropriate systems are implemented to manage these risks. The Board is also responsible for developing and adopting policies and procedures to ensure the integrity of the internal controls and management information systems of the Corporation. Matters that require Board approval include, among other things: (i) the approval of the quarterly and annual financial statements and management discussion and analysis; (ii) the issuance of securities; (iii) significant acquisitions; (iv) annual capital and operating plans and budgets; and (v) the compensation of members of the senior executive team.

The Board facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board. The Board shall review its procedures on an ongoing basis to ensure it is functioning independently of Management. As circumstances require, the Board will meet without Management present, and convene meetings, as deemed necessary, of the independent directors, at which meetings, non-independent directors and members of Management will not be in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

For the financial year ended December 31, 2024, the independent directors of the Corporation held 4 meetings without members of management present in order to discuss the business of the Corporation. Each such meeting was held as an in-camera session following the quarterly meeting of the full Board.

The Board is currently comprised of one Director who also serve as Chief Executive Officer and six non-executive directors. Of the non-executive Directors, the Board considers that Liane Kelly, Line Frederiksen, Graham Stewart (notwithstanding his being the Chairman of the Corporation), Warwick Morley-Jepson, David Neuhauser and Sigurbjorn Thorkelsson are "independent" in accordance with Canadian and Icelandic corporate governance standards.

The Chairman is responsible for leadership of the board. In particular, his role is to:

- Ensure effective operation of the Board and its committees in conformity with the highest standards of corporate governance.
- Ensure effective communication with shareholders and other relevant constituencies and that the views of these groups are understood by the board.
- Set the agenda, style and tone of board discussions to promote constructive debate and effective decision-making.
- Build an effective and complementary board, initiating change and planning succession on Board and group executive appointments.
- Ensure that all Board committees are properly established, composed and operated.
- Ensure comprehensive induction programmes for new directors and updates for all directors as and when necessary.
- Support the CEO in the development of strategy and, more broadly, to support and advise the CEO.
- Maintain access to senior management as is necessary and useful, but not intrude on the CEO's responsibilities.
- Promote effective relationships and communications between non-executive and executive directors.
- Ensure that the Board receives accurate, timely and clear information on the Corporation's performance, the issues, challenges and opportunities facing it and matters reserved to it for decision.
- Establish a harmonious and open relationship with the CEO.

The Board considers that Liane Kelly, Line Frederiksen, Graham Stewart, Warwick Morley-Jepson, are "independent" from a UK corporate governance perspective, but David Neuhauser is not (as a result of his holding indirect interest in Common Shares of the Corporation being over 3% of its share capital).

The following table sets out, for each director of the Corporation for the year ended December 31, 2024, his or her attendance⁽¹⁾ record for all meetings of the Board and committees of the Board held since the beginning of the most recently completed financial year of the Corporation:

	Board Meetings	Audit and Risk Management Committee	Compensation Committee	Corporate Governance and Nomination Committee	Technical, Safety and Sustainability Committee
<i>Total meetings held during the year</i>	25	4	5	2	5
Member Attendance:					
<i>Executive Directors</i>					
Eldur Olafsson	25 / 25				
Jaco Crouse ⁽²⁾	10 / 25				
<i>Non-Executive Directors</i>					
Graham Stewart	25 / 25		5 / 5	2 / 2	
Sigurbjorn Thorkelsson	24 / 25	4 / 4	5 / 5		
David Neuhauser	25 / 25	4 / 4		2 / 2	
Line Frederiksen	25 / 25	4 / 4			5 / 5
Liane Kelly ⁽³⁾	25 / 25			2 / 2	5 / 5
Warwick Morley-Jepson	25 / 25		5 / 5		5 / 5
Sander Grieve ⁽⁴⁾	1 / 25				

(1) Does not include directors attending as invitees.

- (2) Chief Financial Officer and a director until 3 June 2024.
- (3) Liane Kelly took a short leave of absence for medical reasons which accounts for her absence from one board meeting and one TSC Committee meeting.
- (4) Appointed to meet residency requirements; resigned upon continuance from CBCA.

Directorships

The following table sets forth the names of other reporting issuers for which any of the Corporation's current directors also serve as a director:

<u>Director</u>	<u>Reporting Issuer</u>
Graham Stewart	Longboat Energy PLC
Liane Kelly	B2Gold Corp

Board Mandate

The Board has adopted a written Board mandate (attached hereto as Schedule "D") pursuant to which the Board assumes responsibility for the stewardship of the Corporation.

Position Descriptions

The Board has developed written position descriptions for the chair and the chair of each board committee which are referenced in the section "Board of directors" above and in each Committee's Charter. The Board and the CEO have developed a written position for the CEO.

Orientation and Continuing Education

The Corporation provides new directors with details and information about the Corporation upon their joining the Board that includes copies of relevant financial, technical, geological and other information regarding its properties and meetings with Management.

Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics to be followed by the Corporation's Directors, officers, employees, consultants, and agents. The purpose of the Code of Business Conduct and Ethics is, among other things, to avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations. For full transparency, the Code of Business Conduct and Ethics policy is readily accessible on the Corporation's website.

To ensure adherence to its Code of Business Conduct and Ethics, the Board employs a monitoring system. This includes annual reviews where each employee acknowledges and refreshes their understanding of the Code provisions. Directors, officers, employees, consultants, and agents are required to complete these sessions annually, reinforcing their understanding of the ethical standards and legal obligations pertinent to their roles. Additionally, the Board has established a whistleblower hotline that allows for the anonymous reporting of any suspected violations of the Code, ensuring issues can be addressed promptly and discreetly. Each reported case is thoroughly investigated, and appropriate actions are taken based on the findings, demonstrating the Board's commitment to upholding the highest ethical standards.

The Board encourages and promotes an overall culture of ethical business conduct by:

- promoting compliance with applicable laws, rules and regulations;
- providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues;
- promoting a culture of open communication, honesty and accountability; and
- ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Corporation.

Nomination Of Directors

The Corporate Governance and Nomination Committee is composed entirely of independent directors. The Corporate Governance and Nomination Committee is responsible for reviewing the structure, size and composition of the Board and identifying and nominating, for the approval of Board, candidates to fill vacancies on the Board as and when they arise.

The Corporate Governance and Nomination Committee considers from time to time the desirable number of directors of the Corporation, identifies and recommends to the Corporation and the Board proposed nominees to be directors of the Corporation, and considers a skills matrix for the Board, which includes the competencies and skills that each individual director possesses. In identifying and making recommendations of nominee directors to the Board, the Corporate Governance and Nomination Committee considers the competencies and skills that are necessary for the Board as a whole to possess, the competencies and skills that are necessary for each individual director to possess, the competencies and skills which each new nominee to the Board is expected to bring, whether each proposed nominee to the Board will be able to devote sufficient time and resources to the Corporation, and diversity considerations in accordance with the diversity and inclusion policy of the Corporation.

Diversity And Inclusion

The Corporation has adopted a written diversity and inclusion policy mandating the Board to consider diverse candidates for all roles and to operate an inclusive working environment. Due to the size and stage of the Corporation and its operations, the Corporation has not currently adopted a written policy or targets relating to the representation of individuals from the "designated groups" (as such term is defined under the *Employment Standards Act (Canada)*). However, in accordance with its policies, the Board is required to consider diversity and inclusion matters in both hiring and day-to-day operations of the Corporation.

As of the date hereof, the Corporation has 2 women directors.

Compensation

Compensation matters are currently determined in accordance with the compensation policy and agreed by the Board upon recommendation of the Compensation Committee. The role of the Compensation Committee is to determine executive remuneration packages and to ensure that the compensation policy is followed. The Compensation Committee is responsible for reviewing the compensation plans and any severance arrangements for Management, to ensure they are commensurate with compensation policy. This committee ensures that the Corporation has a plan for continuity of its officers and an executive compensation plan that is motivational and competitive. See "*Executive Compensation – Compensation Discussion and Analysis*" for additional information on the Compensation Committee.

The Compensation Committee is composed entirely of independent directors. The members of the Compensation Committee are Sigurbjorn Thorkelsson (Chair), Graham Stewart and Warwick Morley-Jepson. The Compensation Committee members have experience in top leadership roles, strong knowledge of industry and finance, and a mix of experience, as well as tenure as directors of various large and public companies. For a description of the education and experience of Sigurbjorn Thorkelsson see the section entitled "*Relevant Education And Experience*" above.

Graham Duncan Stewart – Chairman and Non-Executive Director (65)

Graham Stewart has worked in the international oil & gas industry for 30 years. Throughout his career, Graham has created a reputation for generating significant shareholder value for the companies he acts for. Most recently, he founded Faroe Petroleum, which he became the CEO of in 2002 and listed on AIM in 2003. He proceeded to grow Faroe into a highly successful independent full-cycle exploration and production company with portfolios in the UK and Norway. The company was sold in January 2019 for USD 800 million to DNO. Graham has engineering and business degrees from Heriot Watt and Edinburgh University and is currently also chairman of Longboat Energy plc.

Warwick Morley-Jepson - Non-executive Director (66)

Warwick Morley-Jepson is a mining professional with a track record of increasing responsibility over a 41-year career in the hard rock, capital intensive resource industry. He has held executive and management positions within deep level and open pit gold, platinum and base metal mining operations and undertaken several mine development projects at a senior level. He served as Executive Vice President and Chief Operating Officer of Ivanhoe Mines (2019 to 2020) and Kinross Gold Corporation (2014 to 2016), and as Senior Vice President, Operations, and Regional Vice President – Russia (2009 to 2014). Warwick served as Chief Executive Officer of SUN Gold and Managing Director of Barrick Africa, Barrick Platinum South Africa and three Russian-based companies in the Barrick group. Warwick graduated in the faculty of Mechanical Engineering (HND) at the Technicon Witwatersrand and completed programs at the Graduate School of Business at Cape Town University, Witwatersrand School of Business at the University of the Witwatersrand and Harvard Business School.

Other Board Committees

In addition to the Audit and Risk Management Committee and Compensation Committee, the Board has a Corporate Governance and Nomination Committee which is responsible for reviewing the structure, size and composition of the Board and identifying and nominating, for the approval of Board, candidates to fill vacancies on the Board as and when they arise; a Technical, Safety and Sustainability Committee which provides oversight and guidance to the Corporation in achieving best practices in safety, security and compliance oversight as regards its operations and monitoring its social and environmental impacts; and a Disclosure Committee assists the Board in fulfilling its responsibilities in respect of (i) the requirement to make timely and accurate disclosure of all information that is required to be disclosed to meet legal and regulatory obligations and requirements, and (ii) the requirement to take reasonable steps to establish and maintain adequate procedures, systems and controls to enable compliance with these obligations.

Assessments

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account:

- in the case of the Board, its mandate and charter; and
- in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to possess.

Director Term Limits and Other Mechanisms of Board Renewal

Each director elected serves until the next annual meeting of Shareholders unless his or her office is earlier vacated in accordance with the articles of the Corporation. The Board does not currently have a limit on the number of

consecutive terms for which a director may sit as it believes that arbitrary term or age limits often prevent or restrict the continued service on the Board of the most experienced and valuable directors who will have acquired an institutional knowledge of the Corporation from such years of service. The imposition of inflexible term limits may not necessarily correlate with returns or benefits for stakeholders. Rather, the Board maintains a flexible approach to Board succession whereby it considers the addition of potential candidates in conjunction with its assessments of current directors and the Board as a whole. The Corporate Governance and Nomination Committee and the Board have an effective director evaluation process and which the Board believes is a more effective method to assess the fitness for service on the Board than age or term served. Further, the Corporate Governance and Nomination Committee together with the CEO surveys each director individually prior to each meeting of Shareholders at which directors are to be elected in order to determine whether each director has sufficient time to devote to his or her Board duties and whether there is any other reason for which such director does not believe he or she should stand for re-election. The Board believes that the above approach allows the Corporation to maintain an effective Board succession process.

Policies Regarding the Representation of Women on the Board

The Corporation's Diversity Policy, approved by the Board in December 2023, sets out its commitment to fostering a diverse and inclusive leadership structure across the Board of Directors, Executive Management, and Senior Management. The policy promotes diversity in gender, age, cultural background, professional experience, and international exposure, while maintaining a merit-based approach to all appointments.

In relation to the Board, the policy supports the ongoing evaluation of Board composition and succession planning with reference to diversity metrics. The Corporate Governance and Nomination Committee (the "CGN Committee") is responsible for reviewing Board composition and making recommendations regarding new appointments. The CGN Committee integrates diversity objectives into these recommendations to ensure alignment with the Corporation's strategic priorities and stakeholder expectations.

The Board regularly evaluates the effectiveness of the Diversity Policy as part of its annual evaluation. These evaluations help ensure that the Board remains effective, diverse, and strategically aligned with the long-term interests of the Corporation and its stakeholders.

Consideration of the Representation of Women in the Director Identification and Selection Process. Consideration Given to the Representation of Women in Executive Officer Appointments. Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Corporation formally considers gender diversity and broader diversity characteristics in its processes for identifying and nominating candidates to the Board of Directors and for appointing Executive Officers. Candidate searches, whether internal or external, are conducted with specific consideration given to diversity criteria. Shortlists are developed to include qualified female candidates and individuals from a range of professional and cultural backgrounds.

While the Corporation has not adopted a formal target for the representation of women on the Board, gender diversity is actively considered in all Board nomination and appointment decisions. The Board believes that its current flexible, merit-based approach is appropriate for the Corporation's size, structure, and strategic needs. This approach is reviewed annually by the CGN Committee in light of evolving governance expectations and stakeholder interests.

To promote gender diversity at the management level, the Corporation has adopted a formal target of 30% women in management positions. This target is incorporated into recruitment strategies, job postings, and succession planning processes. The Corporation also supports professional development and leadership training for high-potential female employees as part of its long-term succession and diversity strategy.

The implementation and effectiveness of these practices are assessed annually by the CGN Committee and the Compensation Committee, with the outcomes used to inform ongoing diversity initiatives and corporate governance practices. As of the date hereof, the Corporation has two women directors, representing 28.5% of the Board, and two women are NEOs, representing 40% of the Corporation's executive management team.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The Management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters which are not known to the Management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Corporation in order to request copies of the Corporation's consolidated financial statements at the offices of the Corporation at 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4. Financial information about the Corporation may be found in the Corporation's consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year.

GENERAL

The contents and the sending of the Notice of Meeting and this Circular to each Shareholder entitled thereto, each director of the Corporation, the auditor of the Corporation and, where required, all applicable securities regulatory authorities have been approved by the Board.

DATED at Toronto, Ontario, May 15, 2025

(signed) "*Graham Stewart*"

Graham Stewart, Chairman of the Board

SCHEDULE "A"

AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

AMAROQ MINERALS LTD. (the "Corporation")

The following charter is adopted in compliance with Regulation 52-110 respecting Audit Committees ("**52-110**").

1. COMPOSITION

- 1.1 The Committee shall be comprised of at least three directors, appointed by the Board, on the recommendation of the Corporate Governance and Nomination Committee. At least two of the members of the Committee shall be independent, within the meaning of 52-110 and the UK Corporate Governance Code 2018 (published by the Financial Reporting Council).
- 1.2 At least one member of the Committee shall have recent accounting or related financial management expertise. All members of the Committee shall be financially literate.
- 1.3 The Committee should have an adequate balance of skills and ideally include members who, between them, have not only recent and relevant financial experience but also overall:
 - (a) extensive business experience particularly in relation to the sector in which the Corporation operates;
 - (b) knowledge of financial markets;
 - (c) an understanding of management practices including risk management activities, both generally and in the Corporation's industry sector; and
 - (d) knowledge of any relevant specialist regulatory or legal requirements.
- 1.4 For the purposes of this charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.
- 1.5 The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.
- 1.6 Provided the member of the Committee continues to meet the criteria for membership of the Committee, a member of the Committee may serve for up to six years.
- 1.7 The chair of the Committee (the "**Chair**") who shall be an independent non-executive director shall be appointed by the Board on the recommendation of the Corporate Governance and Nomination Committee. The Chair of the Board may be a member of (but may not chair) the Committee provided that he or she was considered independent on appointment as chairman of the Board.
- 1.8 In the absence of the Chair of the Committee (or any deputy appointed by the Board) from any meeting of the Committee, the members of the Committee participating in the meeting shall elect one of their number (being a member who would qualify under these terms of reference to be appointed as the chairman of the Committee by the Board) to chair the meeting.

- 1.9 The secretary of the Corporation (or such other person as the Committee may appoint) shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

2. MEETINGS AND PROCEDURES

- 2.1 The Committee shall meet at least three times a year, at appropriate times in the financial reporting and audit calendar, or more frequently if required.
- 2.2 At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chair shall not be entitled to a second vote.
- 2.3 Quorum for meetings of the Committee shall be a majority of its members (being a minimum of two members) and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.
- 2.4 The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means (including by video conference) or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.
- 2.5 Each member (including the Chair) is entitled to one vote in Committee proceedings.
- 2.6 The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee. At least once per year the Committee should have the opportunity to have an independent, objective discussion and debate, without the presence of management and assurance providers.
- 2.7 Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.
- 2.8 The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.
- 2.9 Each member of the Committee must, at or prior to the commencement of each meeting of the Committee, disclose to the Committee any interest that he has in any matter to be considered at the meeting. A member of the Committee must not participate in any discussions concerning, and is not entitled to vote in relation to, any matter to be considered at a meeting of the Committee in which he has a direct or indirect interest unless that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

3. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

- 3.1 Financial Statements and Disclosure Matters
- 3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public. In particular, and without limitation, the Committee shall:
- 3.1.2 review and, where necessary, challenge:

- (a) the consistency of, and any changes to, significant accounting policies or practices on a year-on-year basis across the Corporation and its subsidiaries and ensure that such policies or practices remain appropriate;
 - (b) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (c) whether appropriate accounting standards, and whose relevant, best industry practice, have/has been complied with and appropriate estimates and judgements made, taking into account the views of the external auditor. Where accounting standards provide a choice, discuss that choice with management to ensure the policy selected is appropriate;
 - (d) the clarity and completeness of disclosure in the Corporation's financial reporting and the context in which statements are made;
 - (e) all material information presented with the financial statements, such as the strategic report/operating and financial review and any corporate governance statement;
 - (f) the appropriateness of any qualifications or assumptions and methods to deliver the financial results;
 - (g) significant adjustments resulting from audit in the financial statements; and
 - (h) the payment of any dividend. The Committee should consider the legality of any proposed dividend and the ability to pay such dividend and remain a going concern;
- 3.1.3 Where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy;
- 3.2 Internal Controls & Risk Management Systems
- 3.2.1 regularly review and report to the Board on the adequacy and effectiveness of the Corporation's internal financial controls and internal control and risk management system
- 3.2.2 provide support and oversight on the effectiveness of the risk management and internal control systems put in place by the Board;
- 3.2.3 work with management to determine how the Corporation's information, training and monitoring processes are used to provide assurance that the Corporation's systems of risk management and internal control are functioning as intended;
- 3.2.4 review and approve the statements to be included in the annual financial statements concerning internal controls and risk management;
- 3.2.5 review any internal reports on risk management;
- 3.2.6 where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Corporation, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Corporation; and
- 3.2.7 where requested by the Board, provide advice on how, taking into account the Corporation's financial position and principal risks, the Corporation's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee will also advise on whether there is a reasonable expectation that the Corporation will be able to continue in operation and meet its liabilities as they fall due over that period, drawing attention to any qualifications or assumptions as necessary.

3.3 Independent Auditors

- 3.3.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
- 3.3.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in Regulation 52- 108 respecting Auditor Oversight and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;
- 3.3.3 oversee the work and review annually the performance and independence of the independent auditors taking into account relevant professional and regulatory requirements and the group's relationship with the independent auditor as a whole, including any threats to the independent auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;
- 3.3.4 satisfy itself that there are no relationships between the independent auditor and the Corporation (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 3.3.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- 3.3.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;
- 3.3.7 monitor the independent auditor's compliance with relevant legislation and ethical and professional guidance on the rotation of audit partners and the level of fees paid by the Corporation compared to the overall fee income of the firm and other related requirements;
- 3.3.8 assess annually the qualifications, expertise and resources of the independent auditor and the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures;
- 3.3.9 evaluate the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of withdrawal of their auditor from the market in that evaluation;
- 3.3.10 ensure that at least once every 10 years the audit services contract is put out to tender so as to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms;
- 3.3.11 in respect of the tender referred to in 3.3.7 above, oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;
- 3.3.12 if an independent auditor resigns, investigate the issues leading to this and decide whether any action is required;
- 3.3.13 meet regularly with the independent auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and, at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit;
- 3.3.14 discuss with the independent auditor the factors that could affect audit quality and review and approve the audit plan for the year-end financial statements and intended template for such statements, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;

- 3.3.15 review the findings of the audit with the independent auditor. This review shall include (without limitation):
 - 3.3.15.1 a discussion of any major issues which arose during the audit;
 - 3.3.15.2 key accounting and audit judgements;
 - 3.3.15.3 the auditor's view of their interactions with senior management;
 - 3.3.15.4 the auditor's explanation of how the risks to audit quality were addressed;
 - 3.3.15.5 levels of errors identified during the audit; and
 - 3.3.15.6 the effectiveness of the audit;
- 3.3.16 review any representation letter(s) requested by the independent auditor before they are signed by management;
- 3.3.17 review the management letter and management's response to the independent auditor's findings and recommendations;
- 3.3.18 review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the independent auditor, and the independent auditor's response to questions from the Committee;
- 3.3.19 review and pre-approve all audit and audit-related services and the fees and other compensation related thereto (ensuring that the level of fees is appropriate to enable an effective and high-quality audit to be conducted), as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre- approval requirement is satisfied with respect to the provision of non-audit services if:
 - 3.3.19.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided; and
 - 3.3.19.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - 3.3.19.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.
- 3.3.20 The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre- approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval;
- 3.4 Financial Reporting Processes
 - 3.4.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;
 - 3.4.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

- 3.4.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;
- 3.4.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
- 3.4.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented; and
- 3.4.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- 3.5 Risk Management
 - 3.5.1 regularly review and report to the Board on the adequacy and effectiveness of the Corporation's internal financial controls and internal control and risk management systems;
 - 3.5.2 oversee the identification, prioritisation and management of the risks faced by the Corporation;
 - 3.5.3 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;
 - 3.5.4 monitor the changes in the internal and external environment and the emergence of new risks;
 - 3.5.5 review the adequacy of insurance coverage;
 - 3.5.6 review and approve the statements to be included in the annual report concerning internal controls and risk management;
 - 3.5.7 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosure represent a risk for the Corporation;
 - 3.5.8 where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Corporation, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Corporation; and
 - 3.5.9 where requested by the Board, provide advice on how, taking into account the Corporation's financial position and principal risks, the Corporation's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee will also advise on whether there is a reasonable expectation that the Corporation will be able to continue in operation and meet its liabilities as they fall due over that period, drawing attention to any qualifications or assumptions as necessary;
- 3.6 Compliance, whistleblowing and fraud
 - 3.6.1 monitor the adequacy of, and review compliance with, the Corporation's Whistleblowing Policy;
 - 3.6.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
 - 3.6.3 review the Corporation's procedures for detecting fraud;

- 3.6.4 review the Corporation's systems, processes and controls for ensuring compliance with applicable laws and standards including, without limitation, for the prevention of bribery, money-laundering, corporate criminal offences and data protection and receive reports on any instances of non-compliance; and
- 3.6.5 review the Corporation's processes for preparing co-ordinated plans for business continuity;
- 3.7 Reporting Responsibilities
 - 3.7.1 the Committee chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The report shall include:
 - 3.7.1.1 the significant issues that the Committee considered in relation to the financial statements, and how these issues were addressed;
 - 3.7.1.2 the assessment of the effectiveness of the independent audit process and its recommendations on the appointment or reappointment of the independent auditor; and
 - 3.7.1.3 any other issues on which the Board has requested the Committee's opinion;
 - 3.7.2 the Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
 - 3.7.3 in addition, the Committee shall report to the Board on a regular basis, and in any event:
 - 3.7.3.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
 - 3.7.3.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
 - 3.7.3.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators, the London Stock Exchange and the United Kingdom Financial Conduct Authority;
 - 3.7.4 the Chair should attend the Corporation's annual general meeting to answer any shareholder questions on the Committee's activities; and
 - 3.7.5 where the Committee is not satisfied with any aspect of the proposed financial reporting by the Corporation, it shall report its views to the Board.
- 3.8 Annual Evaluation
 - 3.8.1 annually, the Committee shall, in a manner it determines to be appropriate:
 - 3.8.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and
 - 3.8.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

4. OTHER MATTERS

4.1 The Committee shall be provided with:

4.1.1 access to sufficient resources in order to carry out its duties (including access to the secretary of the Corporation for assistance as required); and

4.1.2 appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

4.2 The Committee shall:

4.2.1 work and liaise as necessary with all other committees of the Board;

4.2.2 give due consideration to laws and regulations, the provisions of the QCA Code, the requirements of the AIM Rules for Companies and any other applicable rules, as appropriate;

4.2.3 carry out such other duties shall consider such other matters as may be referred to it by the Board from time to time; and

4.2.4 arrange for periodic reviews of its own performance and shall, at least once a year, review its own performance, constitution and the terms of this charter to ensure that it is operating at maximum effectiveness and recommend any changes that it considers necessary to the Board for approval.

4.2.5 Outside of the formal meeting programme, the Chair, and to a lesser extent the other members of the Committee, will maintain a dialogue with key individuals involved in the company's governance, including the Board chair, the chief executive, the finance director, the external audit lead partner and the head of internal audit.

5. AUTHORITY OF THE COMMITTEE

5.1 The Committee is authorised by the Board:

5.1.1 to examine any activity and undertake such investigations and research as it considers necessary or appropriate for the purpose of carrying out its duties;

5.1.2 to have unrestricted access to the Corporation's external auditors;

5.1.3 to obtain, at the Corporation's expense, independent legal, accounting or other professional advice on any matter within its remit where the Committee considers it necessary or appropriate to do so;

5.1.4 to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee;

5.1.5 to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Committee; and

5.1.6 to call any employee or director to be questioned at a meeting of the Committee as and when required.

Approved by the Board of Directors on 23 July 2020

SCHEDULE "B"
STOCK OPTION PLAN

AMAROQ MINERALS LTD.

STOCK OPTION PLAN

May 1, 2017

amended on June 16, 2022, June 15, 2023 and June 14, 2024

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"**Associate**" has the meaning ascribed thereto in the Securities Act.

"**Award Date**" means the date on which the Board awards a particular Option or such other effective award date determined by the Board.

"**Board**" means the board of directors of the Corporation, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.

"**Cause**" means:

- (a) "cause" as such term is defined in the written employment agreement between the Corporation and the Optionee; or
- (b) in the event there is no written employment agreement between the Corporation and the Optionee or "cause" is not defined therein, the usual meaning of just cause, or any similar legal principle, under the common law or the laws of the jurisdiction in which the Optionee is employed.

"**Change of Control**" means:

- (a) the acceptance of an offer by a sufficient number of holders of voting securities in the capital of the Corporation so that the offeror, together with persons acting jointly or in concert with the offeror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation (provided that prior to the offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation);
- (b) the completion of a plan of arrangement, consolidation, reorganization, merger or amalgamation of the Corporation with or into any other entity, or otherwise resulting in the exchange of the outstanding securities of the Corporation for securities or other consideration issued or caused to be issued by the acquiring entity or its subsidiaries; or
- (c) the completion of a sale, lease, transfer or other disposition, in a single transaction or series of related transactions, whereby all or substantially all of the undertakings and assets of the Corporation and its Subsidiaries, on a consolidated basis, become the property of any entity which is not a Subsidiary of the Corporation,
- (d) and explicitly excludes any initial public offering of the Shares.

"**Corporation**" means Amaroq Minerals Ltd., a company duly incorporated under the laws of Canada.

"**Consultant**" means an individual or Consultant Company, other than an Employee, Officer or Director of the Corporation or a Subsidiary, that:

- (a) is engaged on an ongoing basis to provide ongoing bona fide consulting, technical, management or other services (other than services provided in relation to a distribution of securities) to the Corporation or a Subsidiary under a written contract between the Corporation or a Subsidiary and the individual or Consultant Corporation;

- (b) spends or shall spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and
- (c) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business or affairs of the Corporation.

"**Consultant Company**" means a Consultant that is a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Director**" means a director of the Corporation or any of its Subsidiaries.

"**Eligible Person**" means an Employee, Consultant, Director or Officer and, except in relation to a Consultant Company, includes a company that is wholly-owned by such persons.

"**Employee**" means any individual regularly employed on a full or part-time basis by the Corporation or any of its Subsidiaries as may, from time to time, be permitted or not precluded by the rules and policies of the applicable Regulatory Authorities to be granted Options.

"**Event**" has the meaning ascribed thereto in Section 3.6.

"**Exchange**" means the TSX Venture Exchange.

"**Exercise Notice**" means the notice respecting the exercise of an Option, in the form determined by the Corporation, duly executed by the Optionee.

"**Exercise Price**" means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof.

"**Expiry Date**" means the date determined in accordance with Section 3.4 and after which a particular Option cannot be exercised.

"**Insider**" means an Optionee who is an "insider" of the Corporation as defined in the Securities Act.

"**Investor Relation Activities**" means any activities, by or on behalf of the Corporation or any shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities in the capital 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 to promote the sale of products or services of the Corporation, or to raise public awareness of the Corporation, and 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 applicable securities laws, the Exchange requirements or the by-laws, rules or other regulatory instruments of any other Regulatory Authority;
- (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 the communication is only through the newspaper, magazine or publication and the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

"**Officer**" means a senior officer of the Corporation or any of its Subsidiaries.

"**Option**" means an option to purchase Shares granted under the terms of the Plan.

"**Option Commitment**" means the notice of grant of an Option delivered by the Corporation hereunder to an Optionee in the form determined by the Corporation.

"**Optionee**" means a Person to whom an Option has been granted under the terms of the Plan.

"**Person**" means any individual, partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, trust, trustee, executor, administrator, or other legal personal representatives, regulatory body or agency, government or governmental agency, authority or entity howsoever designated or constituted.

"**Plan**" means this stock option plan.

"**Regulatory Authority**" means the Exchange and all securities commissions or similar securities regulatory authorities having jurisdiction over the Corporation.

"**Securities Act**" means the *Securities Act* (Ontario), R.S.O., 1990 c. S.5, as amended from time to time.

"**Share Compensation Arrangement**" means any Option under this Plan, but also includes any other stock option, stock option plan, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares to an Eligible Person.

"**Shares**" means the common shares in the capital of the Corporation.

"**Subsidiary**" means a subsidiary of the Corporation, as such term is defined in the Securities Act.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Transfer**" means any transfer, sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of a security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntarily and whether or not for value, and any agreement to effect any of the foregoing, including any sale or exchange pursuant to a plan of arrangement, merger, consolidation, acquisition or similar transaction; and the words "Transferred", "Transferring" and similar words have corresponding meanings.

ARTICLE 2 PURPOSE AND PARTICIPATION

2.1 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants, to reward such of those Eligible Persons from time to time for their contributions toward the long-term goals of the Corporation and to enable and encourage such Eligible Persons to acquire Shares as long-term investments.

It is the intention of the Corporation that the Plan shall at all times be in compliance with the Exchange policies and any inconsistencies between the Plan and the Exchange policies, whether due to inadvertence or changes in Exchange policies, shall be resolved in favour of the latter.

2.2 Participation

The Board shall, from time to time and in its sole discretion, determine those Eligible Persons, if any, to whom Options are to be awarded.

2.3 Option Commitment

Each Option granted to an Optionee shall be evidenced by an Option Commitment detailing the terms of the Option. Upon delivery of the Option Commitment to the Optionee by the Board, the Optionee shall have the right to purchase the Shares underlying the Option at the Exercise Price set out therein, subject to any provisions as to the vesting of the Option.

Subject to specific variations approved by the Board, all terms and conditions set out herein shall be deemed to be incorporated into and form part of an Option Commitment made hereunder.

2.4 Copy of Plan

Each Optionee shall be provided with a copy of the Plan concurrently with the Optionee Commitment. A copy of any amendment to the Plan shall be promptly provided by the Board to each Optionee.

2.5 Limitation

The Plan does not give any Optionee that is a Director the right to serve or continue to serve as a Director of the Corporation nor does it give any Optionee that is an Officer or Employee the right to be or to continue to be employed with the Corporation, nor does it give any Optionee that is a Consultant the right to have a consulting relationship with the Corporation or provide services to the Corporation.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

3.1 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and, in doing so, may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Corporation and any other factors which it may deem proper and relevant. All Eligible Persons shall be bona fide Eligible Persons.

3.2 Limitations of Grants of Options

- (a) This Plan is a "rolling up to 10%" Security Based Compensation Plan under Policy 4.4 – Security Based Compensation of the Exchange. The aggregate number of Shares issuable pursuant to Options granted pursuant to this Plan and all other Share Compensation Arrangements shall not in the aggregate exceed 10% of the number of issued and outstanding Shares at the time of each grant of Options.
- (b) The aggregate number of Shares reserved for issuance pursuant to Options granted under this Plan or pursuant to any other Share Compensation Arrangement to any one Optionee (and companies wholly-owned by such Optionee) within a one-year period shall not exceed 5% of the number of Shares outstanding at the time of the grant, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the Exchange policies.
- (c) The aggregate number of Shares reserved for issuance pursuant to Options granted under this Plan or pursuant to any other Share Compensation Arrangement to any one Consultant within a one-year period shall not exceed 2% of the number of Shares outstanding at the time of the grant.
- (d) The aggregate number of Shares reserved for issuance pursuant to Options granted under this Plan or pursuant to any other Share Compensation Arrangement to all Employees retained to provide Investor Relations Activities (as a group) within a one-year period shall not exceed 2% of the number of Shares outstanding at the time of such grant.

- (e) The aggregate number of Shares reserved for issuance pursuant to Options granted under this Plan or pursuant to any other Share Compensation Arrangement to Insiders, as a group, within a one-year period shall not exceed 10% of the number of Shares outstanding at the time of the relevant grant, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the Exchange policies.
- (f) The maximum aggregate number of Shares reserved for issuance pursuant to this Plan and all other Share Compensation Arrangements granted or issued to Insiders, as a group, must not exceed 10% of the Shares at any point in time, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the Exchange policies.

3.3 Term of Option

The periods within which Options may be exercised and the number of Shares in respect of which Options may be exercised in any such period shall be determined by the Board at the time of granting the Options, provided, however, that:

- (a) all Options must be exercisable during a period not extending beyond 10 years from the Award Date; and
- (b) if at any time the expiry of the term of an Option should be determined to occur either during a period in which the trading of Shares by the Optionee is restricted under the insider trading policy or any other policy of the Corporation, the expiry of the term of such Option shall be deemed to occur on the date that is the 10th business day following the date of expiry of such restriction.

3.4 Termination

The Expiry Date of an Option shall be the earlier of the date that is the 10th anniversary of the Award Date of such Option, or such other date so fixed by the Board at the time the particular Option is awarded, or the date established, if applicable, in subsections (a) to (e) below:

- (a) Death

In the event that the Optionee should die while he or she is a Director, Officer, Employee or Consultant (other than a Consultant Corporation), as applicable, the Expiry Date for any vested portion or portions of the Option shall be the date that is 12 months after the date of the Optionee's death. The Expiry Date for any unvested portion of the Option shall be the date of the Optionee's death.

- (b) Permanent Disability

In the event that the Optionee should cease to be a Director, Officer, Employee or Consultant (other than a Consultant Corporation) as a result of a permanent disability, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the date that the Optionee ceases to be a Director, Officer, Employee or Consultant, as the case may be. The Expiry Date for any unvested portion of the Option shall be the date that the Optionee ceases to be a Director, Officer, Employee or Consultant, as the case may be.

- (c) Ceasing to Hold Office as a Director

In the event that the Optionee holds his or her Option as a Director and such Optionee ceases to be a Director other than by reason of death or permanent disability, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the date that the Optionee ceases to be a Director, unless the Optionee ceases to be a Director as a result of:

- (i) ceasing to meet the qualifications required under applicable laws;
- (ii) being removed from office in accordance with applicable laws; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date that the Optionee ceases to be a Director. The Expiry Date for any unvested portion of the Option shall be the date that the Optionee ceases to be a Director.

(d) Ceasing to be an Officer, Employee or Consultant

In the event that the Optionee holds his or her Option as an Employee, Officer or Consultant and such Optionee ceases to be an Employee, Officer or Consultant other than by reason of death or permanent disability, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the termination date unless the Optionee ceases to be an Employee, Officer or Consultant as a result of:

- (i) termination of employment for Cause (if he or she holds his or her Option as an Employee or Officer);
- (ii) termination for failure to fulfil services pursuant to a consulting or services agreement (if he or she holds his or her Option as a Consultant); or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the termination date. The Expiry Date for any unvested portion of the Option shall be the termination date.

(e) Change of Control

Subject to any required regulatory approvals, the Board may, in its sole and absolute discretion and without the consent of any Optionee, determine that, upon the occurrence of a Change of Control, each or any Option or portion thereof outstanding immediately prior to the Change of Control and not previously exercised or settled may be accelerated and be conditionally exercisable, conditional upon the Optionee tendering the Shares issuable upon such exercise, if applicable, and the completion of the Change of Control, immediately prior to the effective time of the Change of Control and each Optionee shall be permitted, within a specified period of time prior to the consummation of the Change of Control as determined by the Board, to exercise all such Options which are then exercisable or will become exercisable immediately prior to the effective time of the Change of Control; provided however, that Options that are: (i) exercisable and vested Options and not exercised prior to the consummation of the Change of Control; or (ii) the subject of accelerated vesting in accordance with this Section 3.4(e) and not exercised prior to the consummation of the Change of Control, shall terminate upon consummation of the Change of Control.

If the Change of Control is not completed (within the time specified therein, if applicable), then any conditional exercise of Options in accordance with this Section 3.4(e) shall be void ab initio and of no effect with respect to such Options and the Shares issued upon such exercise and any payment and other instruments shall be returned to the Optionee or the Corporation (without interest or deduction) as necessary and the terms of the Option as originally set forth in this Plan and the Option Commitment shall again apply to the Option.

If the Board elects to provide for the accelerated vesting set out in this Section 3.4(e), the Corporation shall use commercially reasonable efforts to give each Optionee written notice of any

proposed Change of Control at least 10 days prior to the effective date of any such Change of Control.

Notwithstanding anything else contained in the Plan and subject to any necessary approval from the Corporation's shareholders and the Regulatory Authorities, the Board may in its discretion (a) extend the Expiry Date of any Option, provided that in no case will an Option be exercisable later than the 10th anniversary of the Award Date of the Option; or (b) accelerate the expiry or vesting terms applicable to an Option.

3.5 Exercise Price

The price at which an Optionee may purchase a Share upon the exercise of an Option shall be as fixed by the Board within the parameters set by the policies of the Exchange and as set forth in the Option Commitment issued in respect of such Option, but in any event shall not be less than the closing trading price of the Shares on the last trading day immediately preceding the Award Date.

If the Shares have not traded during the 10 trading day period immediately preceding the Award Date, then the Board must wait until the Shares have been traded for at least 10 days (which need not be consecutive days) before granting the Option and setting the Exercise Price of such Option. Disinterested shareholder approval must be obtained for any reduction in the Exercise Price or extending the term of any Option if the Optionee is an Insider of the Corporation at the time of the proposed amendment to the Exercise Price or term extension.

3.6 Adjustments

If, prior to the complete exercise of an Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted (collectively, the "Event"), and such Event (other than Shares that are consolidated or subdivided) has received the prior approval of the Exchange, such Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of an Option and accordingly, if as a result of the Event, an Optionee would become entitled to a fractional Share, such Optionee shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

3.7 Vesting

Options granted pursuant to the Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board at the date of the Option grant and as indicated in the Option Commitment related thereto.

Notwithstanding the foregoing, Options granted to Consultants providing Investor Relations Activities shall vest in stages over a period of not less than 12-months such that:

- (a) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (c) no more than another 1/4 of the Options vest no sooner than nine months after the Stock Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

**ARTICLE 4
ADMINISTRATION OF THE PLAN**

4.1 Powers of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising under the Plan. Without limiting the generality of the foregoing, the Board has the power to:

- (a) grant Options hereunder;
- (b) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (c) in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

4.2 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other Regulatory Authority having authority over the Corporation or the Plan or, if required by the policies of the Exchange, the shareholders of the Corporation, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Commitment relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

**ARTICLE 5
EXERCISE OF OPTION**

5.1 Exercise of Option

Subject to the provisions of the Plan, an Option may be exercised by the Optionee from time to time by delivery to the Corporation of an Exercise Notice, the applicable Option Commitment and a certified cheque or a bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

5.2 Issuance of Shares

As soon as practicable following the receipt of the Exercise Notice, the Board shall cause the Shares purchased by the Optionee to be delivered to the Optionee, in either certificated or non-certificated form, as appropriate. If the number of Shares in respect of which the Option was exercised is less than the number of Shares subject to the Option Commitment surrendered, the Board shall forward a new Option Commitment to the Optionee concurrently with delivery of the Shares purchased by the Optionee for the balance of the Shares available under the Option.

5.3 Condition of Issue

The Options and the issue of Shares by the Corporation pursuant to the exercise of Options are subject to the terms and conditions of the Plan and compliance with the rules and policies of all applicable Regulatory Authorities with respect to the granting of such Options and the issuance and distribution of such Shares, and to all applicable securities laws and regulations. The Optionee agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the Corporation any information, reports or undertakings required by, and to fully cooperate with, the Corporation in complying with such laws, regulations, rules and policies.

**ARTICLE 6
MISCELLANEOUS**

6.1 Transferability

Subject to Section 3.4(a), all Options are exercisable only by the Optionee to whom they are granted and are not assignable or transferable.

6.2 No Shareholder Rights

An Optionee shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Corporation.

6.3 Record Keeping

The Corporation shall maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to an Optionee, the details thereof and the number of Options outstanding.

6.4 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of the Shares issued in accordance with the provisions of the Plan or the effect of the Tax Act or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to an Eligible Person. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Corporation.

6.5 Necessary Approvals

The Plan shall be effective only upon the approval of the Board by ordinary resolution. The obligation of the Corporation to sell and deliver Shares in accordance with the Plan is subject to the approval of any Regulatory Authority which may be required in connection with the authorization, issuance or sale of such Shares by the Corporation. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Exercise Price paid by an Optionee to the Corporation shall be returned to the Optionee.

6.6 Tax Withholding

If the Corporation determines pursuant to the requirements of the Tax Act or any other applicable tax law that it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an Option, the Optionee shall, prior to and as a condition of issuing the Shares or at any other later date specified in the following sentence:

- (a) pay to the Corporation, in addition to and in the same manner as the Exercise Price; or
- (b) subject to compliance with applicable law and any applicable order, policy, by-law or regulation of Regulatory Authority, transfer to the Corporation Shares issuable upon exercise of the Options having a fair market value equal to,

any amount that the Corporation is obliged to remit to that taxing authority in respect of the exercise of the Options. Any additional payment will be due no later than three business days prior to the statutory remittance deadline applicable to the exercise of such Options by the Optionee. Notwithstanding anything herein to the contrary, the Corporation shall have no obligation to accept a transfer of Shares in the event the Corporation does not have cash available to satisfy any such withholding obligation or is restricted by any contract, indenture or other agreement with respect to indebtedness from making any such payments.

6.7 Interpretation

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6.8 Compliance with Applicable Law

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any Regulatory Authority then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by the Board on May 1, 2017.

Amended by the Board on June 11, 2018. Further amended by the Board on May 11, 2023 and on May 17, 2024.

SCHEDULE "C"
RESTRICTED SHARE UNIT PLAN

AMAROQ MINERALS LTD.

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

Effective as of 15 June, 2023 and amended on 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.

Adopted by the Shareholders of Amaroq Minerals Ltd. on June 14, 2024.
Adopted by the Board of Directors of Amaroq Minerals Ltd. on ●, 2024.

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: ■

SCHEDULE "D"

MANDATE OF THE BOARD OF DIRECTORS

A. GENERAL

The purpose of this document is to summarize the governance and oversight roles and responsibilities of the board of directors (the "**Board**") of Amaroq Minerals Ltd. (the "**Corporation**").

B. ROLE

The Board is responsible for supervising the management of the business and affairs of the Corporation. The day to day management is delegated to the officers of the Corporation. The role of the Board is to focus on governance and stewardship of the business carried on by the Corporation and its subsidiaries as a whole. In broad terms, stewardship of the Corporation involves the Board in strategic planning, risk management, internal control integrity and external reporting and compliance. The Board will review strategy, assign responsibility for achievement of that strategy, and monitor performance against those objectives. In fulfilling this role, the Board will regularly review the strategic plans developed by management so that they continue to be responsive to the changing business environment in which the Corporation and its subsidiaries operate.

C. RESPONSIBILITIES

In fulfilling its role, the Board will:

1. Define Shareholder Expectations

- (a) Satisfy itself that there is effective communication between the Corporation (both the Board and management) and the Corporation's shareholders, other stakeholders and the public, including the establishment of measures for the Board to receive feedback from stakeholders.
- (b) Determine, from time to time, the appropriate criteria against which to evaluate performance, and set corporate strategic goals and objectives within this context.

2. Establish Strategic Goals, Performance Objectives and Operational Policies

The Board will review and approve broad strategic corporate objectives and establish corporate values against which the performance of the Corporation and its subsidiaries will be measured. In this regard, the Board will, at least annually:

- (a) Approve long-term strategies which take into account, among other things, the opportunities and risks of the Corporation's business.
- (b) Review and approve strategic and operational policies and budgets developed by management and within which management of the Corporation and its subsidiaries will operate so that they are consistent with long-term goals.

- (c) Set targets against which to measure corporate and executive performance of the Corporation and its subsidiaries.
- (d) Satisfy itself that a portion of executive compensation is linked appropriately to the Corporation's performance.

3. Delegate Management Authority

- (a) Appoint the Chief Executive Officer ("CEO"), the Chair, the SID and such other officers as it determines to be appropriate and approve their compensation.
- (b) Satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management of the Corporation and its subsidiaries.
- (c) Delegate to the CEO the authority to manage the business of the Corporation and to make decisions regarding the ordinary course of business and operations.
- (d) Establish limits of the authority delegated to management.
- (e) Satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and its subsidiaries and that such individuals create a culture of integrity throughout the Corporation and its subsidiaries.
- (f) Approve changes to the structure, size and composition of the Board following recommendations from the Corporate Governance and Nomination Committee.
- (g) Approve appointments to the Board following recommendations from the Corporate Governance and Nomination Committee.
- (h) Appoint members and chairs of committees of the Board following recommendations from the Corporate Governance and Nomination Committee.
- (i) Approve the appointment/removal of any director or the company secretary of the Corporation or of any of its subsidiaries.
- (j) Approve the appointment/removal of the external auditor following the recommendation of the Audit Committee.

4. Monitor Risk and Corporate Performance

- (a) Identify, understand and assess the principal risks of the businesses in which the Corporation and its subsidiaries as a whole are engaged.
- (b) Monitor performance of the Corporation and its subsidiaries against both short-term and long-term strategic plans and annual performance targets, monitor compliance with significant policies and procedures by which the Corporation is operated and monitor the effectiveness of risk management practices.
- (c) Verify that the Corporation has implemented and maintains adequate internal controls and management information systems which ensure the effective discharge of the Board's oversight responsibilities.

- (d) Set the ethical tone for the Corporation and management so as to foster ethical and responsible decision-making by management of the Corporation, and ensure that the Corporation establishes a code of conduct and an integrity program for the reporting of inappropriate activity.

5. Develop Board Processes

- (a) Develop procedures and policies relating to the conduct of the Board's business and the fulfillment of the Board's responsibilities.
- (b) Approve all of the Corporation's committees and policies and develop the Board's approach to corporate governance through these committees.

6. Review Structure and Capital

- (a) Review changes as required to the capital structure of the Corporation including share issues (except under employee share plans), share buy-backs (including the use of treasury shares), reductions of capital, capital reorganizations, arrangements and reconstructions.
- (b) Review changes as required to the management and control structure of the Corporation or its subsidiaries.
- (c) Review any changes to the Corporation's listing.

7. Review Financial Reporting & Controls

- (a) Approve the audited financial statements, half-yearly report, interim management statements and any preliminary announcement of the final results and any significant changes in accounting policies or practices.
- (b) Approve major changes to the rules of the Corporation's pension scheme or changes of trustees.

D. REMUNERATION

- (a) Determine the remuneration policy, and remuneration, for directors, officers, the company secretary and senior management, following recommendations from the Corporate Governance and Compensation Committee.
- (b) Approve the introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval following recommendation from the Corporate Governance and Nomination Committee.

E. CONTRACTS, TRANSACTIONS AND COMMITMENTS

- (a) Approve the Corporation or any of its subsidiaries entering into:
 - (i) any major capital project or commitment; or
 - (ii) any material borrowing or financing by the Corporation; or
 - (iii) any material foreign currency transaction; or

- (iv) any acquisition or disposal of a company, a business or any mining licences; or
 - (v) any joint venture; or
 - (vi) any contract in the ordinary course of business which is material (whether strategically or by reason of size or by reason of duration); or
 - (vii) any contract which is outside the ordinary course of business; or
 - (viii) any transaction with a director of the Corporation or any of its subsidiaries or any other related party.
- (b) Approve any proposed takeover by the Corporation and the response to any takeover approach for the Corporation.
- (c) Approve the grant of security over any material asset of the Corporation or any of its subsidiaries.

F. QUALIFICATIONS OF DIRECTORS

Directors are expected to have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They are also expected to possess skills and competencies in areas that are relevant to the Corporation's activities and that enhance the ability of the Board to effectively supervise the business and affairs of the Corporation and its subsidiaries.

An appropriate number of Directors must be independent. Independence shall be assessed in accordance with both National Instrument 52-110 *Audit Committees*, and the UK Corporate Governance Code 2018 (published by the Financial Reporting Council), in each case as may be amended from time to time. The chair of the Board (the "**Chair**") is expected to be an independent director upon appointment. The Chair should act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties. The Board should appoint one of the independent non-executive directors to be the senior independent director ("**SID**") to provide a sounding board for the Chair and serve as an intermediary for the other directors and shareholders.

Each director must have an understanding of the Corporation's and its subsidiaries' principal operational and financial objectives, plans and strategies, financial position and performance as well as the performance of the Corporation and its subsidiaries relative to their principal competitors. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Corporate Governance and Nomination Committee and, if determined appropriate by the Board on the recommendation of the Corporate Governance and Nomination Committee, resign from the Board.

G. MAJORITY VOTING POLICY

At meetings of shareholders at which directors are to be elected, shareholders will vote in favour of, or withhold from voting for, each nominee separately. If, with respect to any particular nominee, the number of votes withheld exceeds the votes cast in favour of the nominee, then for purposes of

this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

An individual elected as a director who is considered under this policy not to have the support of the shareholders is expected forthwith to submit to the Chair his or her resignation from the Board. Absent exceptional circumstances, the Board shall accept the resignation. The Corporate Governance and Nomination Committee will consider whether any such circumstances exist and make a recommendation to the Board as to whether to accept the resignation. A director who has tendered a resignation pursuant to this policy will not participate in any deliberations of the Corporate Governance and Nomination Committee or the Board with respect to his or her resignation.

Within ninety (90) days of receiving a director's resignation, the Board will make a decision and issue a news release either announcing the resignation of the director or explaining why it has not been accepted. Any resignation will be effective when accepted by the Board.

Subject to any corporate law restrictions, the Board may: (i) leave the resultant vacancy unfilled until the next annual meeting of shareholders, (ii) fill the vacancy through the appointment of a new director who merits the confidence of the shareholders, or (iii) call a special meeting of shareholders to fill the vacant position.

This majority voting policy does not apply to contested elections in which the number of director nominees for election is greater than the number of director positions on the Board. In contested elections, the directors shall be elected by the vote of a plurality of the votes cast.

H. TERM AND AGE LIMITS

Directors will be elected at the annual meeting of the Corporation's shareholders each year and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat. Additional directors may be added by the Board between such meetings subject to compliance with the Corporation's articles and applicable law.

The Board believes there should be a balance between having experienced directors who have served on the Board for an appropriate length of time so as to understand the Corporation, its business environment and the issues facing the Corporation and renewing the Board to ensure new insights are considered to reflect and address changing business environments and strategies.

I. MEETINGS

The Board shall have regularly scheduled meetings at least once in each quarter, with additional meetings held when required. Additional meetings may be called by the Chair, the CEO, the SID or any two directors on proper notice. The independent directors will hold an in-camera session at each meeting of the Board at which members of management and non-independent directors shall not be in attendance unless such a session is not considered necessary by the independent directors present.

The Chair is primarily responsible for the agenda. Prior to each Board meeting, the Chair will discuss agenda items for the meeting with the CEO and other members of the Board. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management of the Corporation or its subsidiaries, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Notice of the place, day and time of each Board meeting must be served on each director in accordance with the Corporation's by-laws. Directors may waive notice of any meeting, and attendance at a meeting without objection is deemed to be waiver of notice. The notice needs to state the purpose or purposes for which the meeting is being held.

Management of the Corporation shall ensure that properly prepared agenda materials are circulated to the Board with sufficient time for study prior to the meeting.

1. Procedures for Board Meetings

- (a) Subject to any applicable by-laws, procedures for Board meetings are determined by the Chair unless otherwise determined by a resolution of the Board.
- (b) Subject to any applicable by-laws, procedures for committee meetings are determined by the committee chair unless otherwise determined by a resolution of the committee or the Board.
- (c) A quorum for any Board or committee meeting shall be as required by the constating documents of the Corporation or its subsidiary as applicable.

J. BOARD COMMITTEES

The Board may appoint such committees from time to time as it considers appropriate. Each permanent committee shall have a mandate that is approved by the Board, setting out the responsibilities of, and the extent of the powers delegated to, such committee by the Board. The Board shall assess the mandates of each committee (considering, among other things, the recommendations of the applicable committee) from time to time, and at least annually. The committees currently consist of [the Audit & Risk Committee, the Corporate Governance and Nomination Committee, the Corporate Governance and Compensation Committee and the Disclosure Committee].

K. DIRECTORS' RESPONSIBILITIES

1. Attendance and Participation

- (a) Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. A director who is unable to attend a meeting in person may participate by telephone or teleconference. The Board or any committee may also take action from time to time by unanimous written consent.
- (b) In advance of each Board or committee meeting, members will receive the proposed agenda and other materials necessary for the directors' understanding of the matters to be considered. Directors are expected to spend the time needed to review the materials in advance of such meetings and to actively participate in such meetings.

2. Service on Other Boards and Audit Committees

- (a) The Board does not believe that its members should be prohibited from serving on the boards of other companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another

company and, as a general rule, directors are not allowed to join a board of another company on which two or more other directors of the Corporation serve.

- (b) Members of the Audit & Risk Committee may not serve on the audit committees of more than two other companies without the prior approval of the Board.

3. Access to Independent Advisors

The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Corporation and shall have the authority to determine the advisors' fees and other retention terms. Any director may, subject to the approval of the Chair, retain an outside advisor at the expense of the Corporation.

L. EVALUATION OF BOARD, DIRECTORS AND COMMITTEES

The Corporate Governance and Nomination Committee, in consultation with the Chair, will ensure that an appropriate system is in place to perform an annual evaluation of the effectiveness of the Board as a whole, as well as the committees of the Board to ensure they are fulfilling their respective responsibilities and duties. In connection with these evaluations, each director will be requested to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of individual directors. These evaluations should take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

M. MANAGEMENT

1. Management's Role

- (a) The primary responsibility of management of the Corporation and its subsidiaries is to preserve and enhance long-term value, ensure the Corporation meets its obligations on an ongoing basis and ensure the Corporation operates in a reliable and responsible manner. When performance is found to be inadequate, the Board has the responsibility to bring about appropriate change.
- (b) In managing the Corporation, management should also have regard to the legitimate interests of the Corporation's other stakeholders, such as the Corporation's employees, financing clients, creditors and the communities in which the Corporation operates.

2. Management's Relationship to the Board

- (a) Senior management of the Corporation and its subsidiaries, primarily through the CEO, reports to and is accountable to the Board, or the board of such subsidiary which, in turn, is accountable to the Board.
- (b) Business plans are developed to ensure the compatibility of shareholder, Board and management views on the Corporation's and its subsidiaries' strategic direction, performance targets and utilization of shareholders' equity. A special meeting of the Board is held each year to review the strategic initiatives and the business plan submitted by senior management of the Corporation and its subsidiaries.

3. Board Access to Business Information and Management

- (a) Information provided by and access to management is critical to directors' effectiveness. In addition to the reports presented to the Board at its regular and special meetings, the Board is also kept informed on a timely basis by management of the Corporation and its subsidiaries with respect to developments and key decisions taken by management in the execution of the Corporation's and its subsidiaries' strategic and business plan. Subject to notifying the Chair and the CEO in advance, directors should have direct access to senior management of the Corporation and its subsidiaries. The directors periodically assess the quality, completeness and timeliness of information provided by management to the Board.

4. Management Performance Review and Rewards

- (a) The Corporate Governance and Nomination Committee annually reviews the position description of the CEO and establishes goals and objectives against which his or her performance is reviewed, with his or her compensation being assessed against these agreed goals and objectives. Similar reviews and assessments are undertaken for other members of senior management in consultation with the CEO.
- (b) The compensation plans of the Corporation and its subsidiaries are based on maintaining a direct link between management rewards and the achievement of agreed goals and objectives while ensuring that such plans do not induce inappropriate risk-taking.

N. COMMUNICATION AND DISCLOSURE POLICIES

The Corporation has adopted an Insider Trading and Share Dealing Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the Corporation's communications with the investment community are timely, consistent and in compliance with all applicable securities legislation, and that any trading in the Corporation's shares by directors and other restricted persons is in compliance with all applicable securities legislation. This Insider Trading and Share Dealing Policy is reviewed annually by the Board and will be available on the Corporation's website.

The Corporation endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic news releases. It also maintains a website that provides summary information about the Corporation and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. In particular, the website complies with the content requirements of Rule 26 of the AIM Rules for Companies. Directors and management meet with the Corporation's shareholders at the annual meeting and are available to receive feedback and respond to questions at that time.

O. CODE OF BUSINESS CONDUCT AND ETHICS

The Board expects all directors, officers and employees of the Corporation and its subsidiaries to conduct themselves in accordance with the highest ethical standards and to adhere to the Corporation's Code of Business Conduct and Ethics. Waivers of the Code of Business Conduct and Ethics will only be granted in exceptional circumstances where the waiver would not be inconsistent with the spirit of the Code of Business Conduct and Ethics and following consultation with legal counsel. Any waiver of the Code of Business Conduct and Ethics for officers or directors may only be made by the Board and will be disclosed to shareholders by the Corporation to the

extent required by law, regulation or stock exchange requirement. Employees, other than officers, may seek waivers from the CEO and any such waivers will be promptly reported to the Board.

P. PROHIBITION ON PERSONAL LOANS

The Corporation will not, either directly or indirectly, including through its subsidiaries, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer.

Q. ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS

The Corporation is best served by a board of directors comprised of individuals who are well versed in modern principles of corporate governance and other subject matters relevant to Board service and who thoroughly comprehend the role and responsibilities of an effective Board in the oversight and management of the Corporation and its subsidiaries. The Corporate Governance and Nomination Committee, with the assistance of the CEO, will develop an orientation and continuing education program for all directors of the Corporation. The details of the orientation program will be tailored to the needs and areas of expertise of individual directors and will focus on providing new directors with (i) information about the duties and obligations of directors, (ii) information about the Corporation's business and operations, (iii) the expectations of directors, (iv) opportunities to meet with management, and (v) access to documents from recent Board meetings. The continuing education program for directors will ensure that directors are kept informed as to matters impacting, or which may impact, the Corporation's operations, including through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

APPROVED BY THE BOARD OF DIRECTORS ON 9 JUNE 2021