



UNIGOLD INC.

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (this “Management Information Circular”) is furnished in connection with the solicitation of proxies by the management and the directors of Unigold Inc. (the “Corporation”) for use at the annual general and special meeting of the shareholders of the Corporation (the “Meeting”) to be held via live webcast online at www.agmconnect.com/unigold2023 on May 30, 2023 commencing at 1:00 p.m. (Toronto time) for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”). Proxies will be solicited primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation (“Common Shares”) in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Management Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of the solicitation will be borne by the Corporation.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators – the Corporation has distributed copies of the Notice of Meeting, a form of proxy and notice-and-access notification to intermediaries such as clearing agencies, securities dealers, banks and trust companies or their nominees for onward distribution to non-registered shareholders of the Corporation whose Common Shares are held by or in custody of such intermediaries. Intermediaries are required to forward these documents to non-registered shareholders of the Corporation. The solicitation of proxies from non-registered shareholders of the Corporation will be carried out by intermediaries or by the Corporation if the names and addresses of non-registered shareholders of the Corporation are provided by the intermediaries. The cost of the solicitation will be borne by the Corporation. Non-registered shareholders of the Corporation who wish to file proxies should follow the instructions of their intermediary with respect to the procedure to be followed. Generally, non-registered shareholders of the Corporation will either (a) be provided with a proxy executed by the intermediary, as the registered shareholder of the Corporation, but otherwise uncompleted and the non-registered shareholder of the Corporation may complete the proxy and return it to AGM Connect or (b) be provided with a request for voting instructions by the intermediary, as the registered shareholder of the Corporation, in which case the intermediary must send to AGM Connect an executed proxy completed in accordance with any voting instructions received from the non-registered shareholder of the Corporation and may not vote in the event that no instructions are received.

In either case, the purpose of these procedures is to permit non-registered shareholders to direct the voting of the Common Shares they beneficially own. Should a non-registered shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the non-registered shareholder), the non-registered shareholder should strike out the names of the persons named in the form of proxy and insert the non-registered shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. In either case, non-registered shareholders should carefully follow the instructions of their intermediaries and their service companies, including those regarding when and where the voting instruction form, or the proxy is to be delivered.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date of this Management Information Circular.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

Website where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Circular may be found on the Corporation’s SEDAR profile at www.sedar.com, and at www.agmconnect.com/unigold2023. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials

In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call 1-855-839-3715 or +1-416-222-4202.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Management Information Circular are directors and/or officers of the Corporation. A shareholder of the Corporation has the right to appoint a person (who need not be a shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name **AND EMAIL ADDRESS** of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to AGM Connect in time for use at the Meeting in the manner specified in the Notice of Meeting.

A shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by:

- (a) depositing an instrument in writing, including another completed form of proxy, executed by such shareholder or by his or her attorney authorized in writing or by electronic signature or, if the shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the registered office of the Corporation, Suite 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, (ii) with AGM Connect, 401 Bay Street, Suite 2704, P.O. Box 4, Toronto, Ontario M5H 2Y4, at any time prior to 5:00 p.m. (Toronto time) two business days preceding the day of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

- (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be, or
- (c) in any other manner permitted by law including attending the Meeting in person.

A non-registered shareholder who has submitted a proxy may revoke it by contacting the intermediary through which the non-registered shareholder's Common Shares are held and following the instructions of the intermediary respecting the revocation of proxies.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions thereon. If the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted for each of the matters referred to in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof.

At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Corporation or the duly appointed attorney of the shareholder of the Corporation authorized in writing or, if the shareholder of the Corporation is a corporation, by a duly authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Corporation. A shareholder of the Corporation or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Login to https://app.agmconnect.com Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call 1-855-839-3715 to register your vote for the Unigold Inc. AGSM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

JOIN THE MEETING VIA THE FOLLOWING METHODS

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
PRIOR TO THE MEETING	-	Appoint yourself as proxyholder on your proxy and follow the instructions at www.AGMconnect.com/unigold2023 Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	Appoint yourself as proxyholder as instructed herein and on the VIF. AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain a Voter ID and Meeting Access Code at Call 1-855-839-3715 or email voteproxy@agmconnect.com
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to start of the Meeting)	Register and login at http://app.agmconnect.com Registered Shareholders or validly appointed Proxyholders will need to provide an email address, AGM Connect Voter ID and the Meeting Access Code		

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote at all meetings of the shareholders of the Corporation. As at the close of business on April 3, 2023, there were 207,462,643 Common Shares outstanding.

Record Date

The board of directors of the Corporation (the “**Board**”) fixed April 3, 2023, as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Shareholders of record of the Corporation at the close of business on April 3, 2023, will be entitled to vote at the Meeting and at all adjournments thereof, except to the extent that a shareholder has transferred any Common Shares after the record date.

Ownership of Securities of the Corporation

To the knowledge of the directors and officers of the Corporation, there are no persons or companies that beneficially own or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding Common Shares.

As of the date of this Circular, the directors and officers of the Corporation beneficially own or control, or direct, directly or indirectly, an aggregate of 13,446,379 Common Shares, representing approximately 6.48% of the issued and outstanding Common Shares.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Corporation’s management team.

The main objectives the Corporation aims to achieve through its compensation are to:

- attract, retain and motivate executives critical to the success of the Corporation;
- provide fair, competitive and cost effective compensation programs to its executives;
- link the interests of management with those of the holders of Common Shares; and
- provide rewards for outstanding corporate and individual performance.

One of the compensation strategies aims is to ensure that Named Executive Officers of the Corporation are paid reasonably and consistently with the level of responsibility and authority that they assume, taking into account the role they play in advancing the strategic objectives of the Corporation.

The significant elements of compensation paid to the Corporation’s officers are:

- base salary or consulting fee;
- annual incentive compensation (bonuses); and
- long-term incentive compensation in the form of stock options and restricted and deferred share units.

Base Salary or Consulting Fee

Base salary or consulting fee is the principal component of an executive officer's compensation package, and it is an important component of the compensation strategy for the executives of the Corporation. The success of the Corporation in continuously delivering value for shareholders is largely determined by the quality and consistency of the Corporation's strategy and how well the Corporation can execute on its development plans. In this regard, it is very important to ensure that its base salary or consulting fee compensation programs are designed to attract, motivate and retain the executives required for this crucial phase of development for the Corporation. Base salary or consulting fee levels take into account the officers' individual responsibilities, experience, performance and contribution toward enhancing shareholder value.

Annual base salaries or consulting fees are established based on the experience of the members of the compensation committee.

Annual Incentive Compensation

The determination of annual incentives for each of the Named Executive Officers is subjective and relies on compensation committee discussion without formalized objectives. However, the compensation committee will consider:

- the Corporation's overall performance; and
- the senior officers' contribution to that performance, including their contribution in respect of activities such as advancement of material mineral projects, marketing of the Corporation and completion of capital raising transactions, improvement in corporate governance through creation and implementation of policies and procedures and improvement in internal reporting, cost control and budgeting.

Stock Options

For a discussion of the Corporation's stock option plan, please see the discussion under "*Annual Approval of Share Incentive Plan*" below.

Options to purchase Common Shares and share purchase plans encourage executive officers to own and hold Common Shares and are another method of linking the performance of the Corporation and the appreciation of share value to the compensation of the Corporation's executive officers. When determining the number of options granted to an executive officer, items such as the relative position of the individual officer, the contribution made by that officer during the review period, and the number of options granted previously would be taken into consideration. Directors and officers of the Corporation did not receive any stock option awards in 2022 until the date of this information circular.

Restricted Share Units and Deferred Share Units

Restricted share units ("**RSUs**") and deferred share units ("**DSUs**") may be granted to Named Executive Officers and other Company personnel. Share unit awards similarly align interests with Shareholders and support long-term Company objectives.

Restricted Share Unit Plan

The Restricted Share Unit Plan (the "**RSU Plan**"), dated effective April 14, 2022, was approved by shareholders at the annual general and special meeting of shareholders held on May 26, 2022, to allow for either cash redemption, security-based redemption or a combination of both, in the discretion of the Corporation. The purpose of the RSU Plan is to incentivize and provide consideration for effective services of full and part-time officers and directors of the Corporation, full and part-time employees, and persons performing special technical or other services to the

Corporation and one of its subsidiaries. To date, zero RSUs were awarded in 2022 up until the date of this information circular, leaving RSUs to purchase an aggregate of 8,695,500 Common Shares outstanding.

The Board may amend the RSU Plan at its sole discretion, subject to applicable legislation and any required stock exchange or Shareholder approval. Without limiting the generality of the foregoing, certain amendments, including those relating to vesting or of a clerical or “housekeeping” nature or to reflect changes in applicable law, may be made without further approval by Shareholders. The Board must seek the approval of the Company’s Shareholders for certain matters, including: (i), amending the number of securities under the RSU Plan; (ii), an amendment to the amendment provisions; (iii), change the definition of “Participant” under the RSU Plan, which would have the potential of narrowing, broadening or increasing Insider participation; (iv), make amendments to the limits on Non-Employee Director participation; (v), any amendment that permits the assignment or transfer of an RSU other than for estate planning.

Deferred Share Unit Plan

The Deferred Share Unit Plan (the “**DSU Plan**”), dated effective April 14, 2022, was approved by shareholders at the annual general and special meeting of shareholders held on May 26, 2022. The purpose of the DSU Plan is to promote a greater alignment of the interests between the participants and the shareholders of the Corporation. Similar to the RSU Plan, the Board has the sole discretion to amend the DSU Plan, barring certain limitations similar to those prescribed in the RSU Plan, which require shareholder approval. No DSUs were awarded in 2022 up until the date of this information circular, leaving DSUs to purchase an aggregate of 8,695,500 Common Shares outstanding.

Managing Compensation Risk

The Corporation believes that shareholder value is driven by exploration success and by the execution of strategic initiatives such as corporate development, market success and organization performance. Given the historical stage of development of the Corporation, compensation has emphasized meaningful stock option awards. The Corporation has also emphasized annual cash bonuses. There is an element of risk of placing an overemphasis on share value, which potentially could be detrimental to the Corporation however, the compensation committee believes that the compensation levels and programs do not encourage the executives to take on an inappropriate level of risk. The following risk mitigation features exist within the compensation program:

- no single metric or objective can significantly impact executive compensation in a given year;
- a significant portion of executive compensation is variable or at risk but has a maximum limit on payouts; and
- compensation is balanced between short and long-term elements and between cash and equity components.

To the best knowledge of the Corporation, no executive of the Corporation engages in speculative activities in respect of any securities of the Corporation. Currently, the Corporation does not have a policy that prohibits a Named Executive Officer or director from purchasing financial instruments designed to hedge or offset a decrease in the market value of equity securities of the Corporation granted as compensation or held directly or indirectly by the Named Executive Officer or director.

Summary Compensation Table for Named Executive Officers

The following table contains information about the compensation paid to, or earned during the Corporation’s last financial year by, the Corporation’s Chief Executive Officer and Chief Financial Officer, and the other most highly compensated executive officers of the Corporation whose total compensation for the financial year ended December 31, 2022, exceeded \$150,000 (collectively, the “**Named Executive Officers**”).

Unless otherwise noted, none of the persons depicted in the table received any share-based awards, non-equity long-term incentive plan compensation or deferred compensation earnings during the years shown.

During the financial year ended December 31, 2022, none of the Named Executive Officers in the table elected to exchange any compensation awarded to, earned by, paid to, or payable to the Named Executive Officer under a program that would allow the Named Executive Officer to receive awards, earnings, payments, or payables in another form.

Name and Principal Position	Fiscal Year Ending	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)			
(A)	(B)	(C)	(D)	(E)	(F1)	(F2)	(G)	(H)	(I)
Joseph Hamilton, Chairman & CEO, Director ⁽²⁾	2022	240,000	Nil	Nil	Nil	Nil	Nil	Nil	240,000
	2021	240,000	Nil	Nil	Nil	Nil	Nil	100,000	340,000
	2020	240,000	Nil	Nil	Nil	Nil	Nil	240,000	630,000
Donna McLean CFO ⁽³⁾	2022	24,000	Nil	Nil	Nil	Nil	Nil	Nil	24,000
	2021	24,000	Nil	Nil	Nil	Nil	Nil	50,000	74,000
	2020	22,000	Nil	70,500 ⁽⁴⁾	Nil	Nil	Nil	Nil	92,500
Gordon Babcock COO ⁽⁵⁾	2022	323,781	Nil	Nil	Nil	Nil	Nil	Nil	323,781
	2021	24,300	Nil	79,103	Nil	Nil	Nil	Nil	103,403

Notes:

- (1) The Corporation follows the fair value method of accounting for all stock-based compensation arrangements. The values reported represent an estimate of the grant date fair value of the options calculated in accordance with the Black-Scholes option pricing model. Please see the audited annual financial statements of the Corporation for the year ended December 31, 2022 for details regarding the assumptions underlying these Black-Scholes estimates. The Black-Scholes model is a pricing model that may or may not reflect the actual value of the options. The options have not and may never be exercised and the actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise. The Black-Scholes methodology was selected in order to maintain consistency with the Corporation's prior practice and because it is widely used by Canadian public companies for estimating option-based compensation.
- (2) Mr. Hamilton has served as Chairman and Chief Executive Officer since October 1, 2019 and as a director and Chairman since 2010.
- (3) The Board appointed Ms. Donna McLean as Chief Financial Officer effective March 4, 2020.
- (4) Grant date fair value of incentive stock options entitling the purchase of (i) 50,000 common shares in the capital of Unigold at a per share price of \$0.15 until March 4, 2025, estimated using the Black-Scholes option pricing model.
- (5) The Board appointed Mr. Steven Babcock as Chief Operating Officer effective December 1, 2021. Mr. Babcock resigned effective March 16, 2023.

Named Executive Officer Employment Agreements

The Board appointed Mr. Joseph Hamilton, the Chairman of the Corporation, as Chief Executive Officer on October 1, 2019, on a full-time basis. Mr. Hamilton is also entitled to participate in the Corporation's share incentive plans.

The Board appointed Ms. Donna McLean as CFO of the Corporation, effective March 4, 2020. Ms. McLean is also entitled to participate in the Corporation's share incentive plans.

Mr. Babcock was appointed Chief Operating Officer, effective December 1, 2021. Mr. Babcock resigned effective March 16, 2023.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information, in relation to the Named Executive Officers, regarding option-based awards outstanding as of the end of the financial year of the Corporation ended December 31, 2022. None of the persons depicted in the table held any share-based awards as at December 31, 2022.

Option-Based Awards					Share-Based Awards		
Name	Number Of Securities Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽²⁾ (\\$)	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 (\\$)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Joseph Hamilton	500,000	0.20	9/25/2024	Nil	Nil	Nil	Nil
Donna McLean	50,000	0.15	3/04/2025	Nil	Nil	Nil	Nil
Gordon Babcock	1,050,000	0.15	12/1/2026	Nil	Nil	Nil	Nil

Notes:

- (1) Represents options granted pursuant to the Corporation's share incentive plan.
- (2) Based on the difference between the market value of the underlying vested shares at December 31, 2022, of \$0.06, and the exercise price of the option.

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the Named Executive Officers, regarding the value vested or earned in connection with incentive plan awards during the financial year of the Corporation ended December 31, 2022. None of the persons depicted in the table held any share-based awards, the value of which vested during the year ended December 31, 2022.

Name	Option-Based Awards – Value Vested During The Year (\\$) ⁽¹⁾	Share-Based Awards – Value Vested During The Year (\\$)	Non-Equity Incentive Plan Compensation – Value Earned During The Year (\\$)
(A)	(B)(C)	(D)	
Joseph Hamilton	Nil	Nil	Nil
Donna McLean	Nil	Nil	Nil
Gordon Babcock	Nil	Nil	Nil

Note:

- (1) For this purpose, the options are valued on the date of vesting. The "value vested" represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise price of the options under the option-based award on the vesting date.

Termination and Change of Control Benefit

Joseph Hamilton:

Pursuant to the executive agreement dated October 1, 2019, between Joseph Hamilton (the “**Executive**”) and the Corporation, in the event that the contract is terminated without cause or in the event of a Change of Control (as defined below), the Corporation shall (a) pay to the Executive an amount equal to the salary that would have been payable to him had his employment with the Corporation continued for the Severance Period; and (b) maintain the Executive’s benefits for the Severance period or, if that is not possible or if so requested by the Executive, pay to the Executive an amount equal to the value of the Executive’s benefits for the Severance Period (which, in the case of insurance benefits, shall be the amount of the premiums that would have been payable by the Corporation to provide the insurance benefits).

Pursuant to the terms of the Executive’s employment agreement a “Change of Control” means (i) any change in the direct or indirect ownership of, or control or direction over voting securities of the Corporation as a result of which a person, or a group of persons acting jointly or in concert (other than with the Executive) within the meaning of the *Securities Act* (Ontario), is in a position to exercise effective control over the Corporation, which for purposes of this Agreement shall include their owning, directly or indirectly in any manner whatsoever more than 50% of the issued and outstanding voting shares in the capital stock of the Corporation (calculated on a non-diluted basis) or any rights to immediately acquire such shares directly or indirectly in any manner whatsoever at such time of determination or within on (1) year thereof; or (ii) any change in the direct or indirect ownership of, or control or direction over, assets of the Corporation as a result of which a person, or group of persons acting jointly or in concert (other than with the Executive) within the meaning of the Securities Act (Ontario), acquires or is in a position to exercise effective control or direction over more than 50% of the assets (measured by fair market value) of the Corporation or in an effective position to elect a majority of the Board (iii) any change in the Board of the Corporation that results in a change or resignation of the majority (50% or more) of the Board members in any calendar year.

Gordon Babcock

Pursuant to the executive agreement dated December 1, 2021, between Gordon Babcock (the “**Executive**”) and the Corporation, in the event that the contract is terminated without cause or in the event of a Change of Control (as defined below), the Corporation shall (a) pay to the Executive an amount equal to the salary that would have been payable to him had his employment with the Corporation continued for the Severance Period; and (b) maintain the Executive’s benefits for the Severance period or, if that is not possible or if so requested by the Executive, pay to the Executive an amount equal to the value of the Executive’s benefits for the Severance Period (which, in the case of insurance benefits, shall be the amount of the premiums that would have been payable by the Corporation to provide the insurance benefits).

Pursuant to the terms of the Executive’s employment agreement a “Change of Control” means (i) any change in the direct or indirect ownership of, or control or direction over voting securities of the Corporation as a result of which a person, or a group of persons acting jointly or in concert (other than with the Executive) within the meaning of the *Securities Act* (Ontario), is in a position to exercise effective control over the Corporation, which for purposes of this Agreement shall include their owning, directly or indirectly in any manner whatsoever more than 50% of the issued and outstanding voting shares in the capital stock of the Corporation (calculated on a non-diluted basis) or any rights to immediately acquire such shares directly or indirectly in any manner whatsoever at such time of determination or within on (1) year thereof; or (ii) any change in the direct or indirect ownership of, or control or direction over, assets of the Corporation as a result of which a person, or group of persons acting jointly or in concert (other than with the Executive) within the meaning of the Securities Act (Ontario), acquires or is in a position to exercise effective control or direction over more than 50% of the assets (measured by fair market value) of the Corporation or in an effective position to elect a majority of the Board (iii) any change in the Board of the Corporation that results in a change or resignation of the majority (50% or more) of the Board members in any calendar year.

Donna McLean

Donna McLean is an employee of Grove Corporate Services (“**Grove**”). Grove is a private company that provides CFO and Corporate Secretarial consulting services, corporate communications and administrative services to the Corporation. The Corporation may terminate the annual, renewable agreement with 90 days written notice provided to Grove of the Company’s intention to terminate the agreement.

Director Compensation Table

The following table sets out all amounts of compensation provided to each director of the Board (excluding any director who was also a Named Executive Officer) for the financial year ended December 31, 2022:

Name ⁽¹⁾	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽²⁾	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Jose Acero ⁽³⁾	20,000	Nil	Nil	Nil	Nil	Nil	20,000
Jose Arata	16,978	Nil	Nil	Nil	Nil	Nil	16,978
Joseph Del Campo	40,000	Nil	Nil	Nil	Nil	Nil	40,000
Charles Page	20,000	Nil	Nil	Nil	Nil	Nil	20,000
Normand Tremblay	20,000	Nil	Nil	Nil	Nil	Nil	20,000
Steven Haggarty	20,000	Nil	Nil	Nil	Nil	Nil	20,000

Notes:

- (1) Directors are paid \$5,000 per quarter. In addition, the Chairman of the Audit Committee receives an additional \$5,000 per quarter.
(2) This value is fair value assigned to the options on the grant date, using a Black-Scholes valuation model.
(3) Mr. Acero didn’t stand for re-election at the annual general and special shareholder meeting on May 30, 2023.

Director Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information, in relation to the directors (excluding directors who were also a Named Executive Officer), regarding share-based and option-based awards outstanding as of the end of the financial year of the Corporation ended December 31, 2022.

Option-Based Awards					Share-Based Awards		
Name	Number Of Securities Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Option (\$)	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 (\$)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Jose Acero ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jose Arata	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Option-Based Awards					Share-Based Awards		
Name	Number Of Securities Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Option (\$)	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 (\$)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Joseph Del Campo	400,000	0.20	9/25/2024	Nil	Nil	Nil	Nil
Charles Page	200,000	0.20	9/25/2024	Nil	Nil	Nil	Nil
Normand Tremblay	150,000	0.20	9/25/2024	Nil	Nil	Nil	Nil
Steven Haggarty	200,000	0.22	6/01/2026	Nil	Nil	Nil	Nil

Notes:

- (1) Based on the difference between the market value of the underlying shares at December 31, 2022 of \$0.06 and the exercise price of the option.
- (2) Mr. Acero didn't stand for re-election at the annual general and special shareholder meeting on May 30, 2023.

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the directors of the Corporation (excluding any director who was also a Named Executive Officer), regarding the value vested or earned in connection with incentive plan awards during the financial year of the Corporation ended December 31, 2022:

Name	Option-Based Awards – Value Vested During The Year (\$) ⁽¹⁾⁽²⁾	Share-Based Awards – Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During The Year (\$)
(A)	(B)	(C)	(D)
Jose Acero ⁽³⁾	Nil	Nil	Nil
Jose Arata	Nil	Nil	Nil
Joseph Del Campo	Nil	Nil	Nil
Charles Page	Nil	Nil	Nil
Normand Tremblay	Nil	Nil	Nil
Steven Haggarty	Nil	Nil	Nil

Notes:

- (1) For this purpose, the options are valued on the date of vesting. The “value vested” represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise price of the options under the option-based award on the vesting date.
- (2) The Company's share price on the Canadian Securities Exchange closed at \$0.06 per common share on December 31, 2022.
- (3) Mr. Acero didn't stand for re-election at the annual general and special shareholder meeting on May 30, 2023.

Equity Compensation Plan Information

The following table sets forth, as of December 31, 2022, information concerning securities authorized for issue under equity compensation plans of the Corporation.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans previously approved by security holders – Share Incentive Plan	4,546,000	0.216	16,200,265
Equity compensation plans previously not approved by security holders – Restricted Share Unit Plan	Nil	N/A	8,695,500
Equity compensation plans previously not approved by security holders – Deferred Share Unit Plan	Nil	N/A	8,695,500
Total			33,591,264

For descriptions of the share incentive plan, please see the discussion under the heading “*Business of the Meeting – Annual Approval of Share Incentive Plan*” in this Management Information Circular.

BUSINESS OF THE MEETING

1. RECEIPT OF AUDITED FINANCIAL STATEMENTS

The Company’s audited financial statements for the fiscal year ended December 31, 2022, and the report of the auditors thereon, have been filed on www.sedar.com and have been sent to registered and beneficial Shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of shareholders. Receipt at the Meeting of the auditors’ report and the Company’s financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

2. ELECTION OF DIRECTORS

At the Meeting, shareholders of the Corporation will be asked to elect six directors for the ensuing year. The persons named in the form of proxy accompanying this Management Information Circular intend to vote for the election of the nominees whose names are set forth below, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Corporation. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Management Information Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director elected will hold office until the close of business on the day of the first annual meeting of the shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding the nominees, their position with the Corporation, their principal occupation or employment during the last five years, the dates upon which the nominees became directors of the Corporation and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly by them as of April 3, 2023:

Name, Position and Municipality of Residence	Principal Occupation during the Past Five Years	Date Became Director	Voting Securities Owned or Controlled⁽¹⁾
Jose Arata ⁽²⁾⁽⁵⁾⁽⁶⁾ Director Toronto, Ontario, Canada	Geologist and Founder partner, Executive Chairman and CEO of New Stratus Energy Inc., a Canadian listed company investing and operating upstream projects in the oil sector, focused in oil production fields in Colombia, Peru and Ecuador.	May 26, 2022	Nil
Joseph Del Campo CPA, CMA ⁽²⁾⁽³⁾⁽⁴⁾ Director Woodbridge, Ontario, Canada	From February 1, 2015 to October 1, 2019, interim President and CEO of the Corporation. From January 1, 2012 to September 30, 2015, interim CFO of Viper Gold Ltd. From June 1, 2005 to December 31, 2011, CFO of First Nickel Inc.	January 8, 2003	171,500
Joseph Hamilton, P. Geo., CFA ⁽³⁾⁽⁵⁾ Chairman & CEO McArthurs Mills, Ontario, Canada	From October 1, 2019 to present, CEO of the Corporation. From October 14, 2010 to October 1, 2019, Chairman of the Corporation. From January 2011 to December 31, 2016, President and CEO of Malbex Resources Inc. From June 2012 to May 29, 2018. President of Pickax International Corporation, a private company providing services to the mining industry since July 2005.	January 21, 2010	2,600,000
Charles E. Page P.Geo ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾ Lead Director Burlington, Ontario, Canada	From July 2015 to May 2019, Chairman of Wesdome Gold Mines Ltd. From 2019 to present, retired consulting geologist.	January 21, 2010	687,050
Normand Tremblay ⁽²⁾⁽⁴⁾ Director Blainville, Quebec, Canada	From September 22, 2017, Self- employed. From September 1995 to September 22, 2017, CEO of United Bottles and Packaging Inc.	January 3, 2018	9,553,129
Steven Haggarty P.Eng. ⁽⁵⁾⁽⁶⁾ Director Burlington, Ontario, Canada	Mr. Steve Haggarty, P.Eng., is the CEO and Managing Director of Haggarty Technical Services Corp., providing project definition, optimization and risk management services to the mining industry.	June 1, 2021	Nil

Notes:

- (1) The information as to the number of voting securities beneficially owned, or controlled or directed, directly or indirectly, has been furnished by the respective nominee.
- (2) Member of the Audit Committee
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) Member of the Compensation Committee.
- (5) Member of the Corporate Social Responsibility Committee.
- (6) Member of the Technical Committee.

Except as noted below, none of the nominees for election as a director of the Corporation are, as at the date hereof and except as noted below, or have been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that:

- (a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days and that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days that was

issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity.

Mr. Del Campo is a Director of Centurion Minerals Limited, which was subject to a cease trading order (“CTO”) issued by the British Columbia Securities Commission on December 5, 2017 for failure to file its audited annual financial statements. The CTO was revoked on May 5, 2018.

None of the nominees for election as a director of the Corporation:

- (a) is at the date hereof, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any 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
- (b) has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the nominees for election as a director of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Indebtedness of Directors and Executive Officers

There was no indebtedness of any director or officer of the Corporation or of any proposed nominee for election as director of the Corporation to or guaranteed or supported by the Corporation or any of its subsidiaries either pursuant to an employee stock purchase program of the Corporation or otherwise during the financial year of the Corporation ended December 31, 2022.

Board of Directors

Joseph Hamilton, Chairman of the Board of Directors, and CEO

Mr. Hamilton is a Professional Geologist with over 30 years of experience in mineral exploration, capital markets and mine development. Mr. Hamilton has been involved in all facets of the mineral development cycle from early stage generative exploration to resource definition, feasibility studies, environmental permitting, community consultations, project financing, and construction management. Mr. Hamilton has managed base metal and gold projects in North America, Latin America and Africa. In addition to being a Professional Geologist in Ontario, Mr. Hamilton is a Chartered Financial Analyst, a member of the CFA Institute and a member of the Institute of Corporate Directors.

Joseph Del Campo, Director

Mr. Del Campo holds Chartered Professional Accountant (CPA) and Certified Management Accountant (CMA) designations. He began his career with Falconbridge Limited and spent over 19 years working within the Falconbridge group of companies in progressive financial positions, including Controller and Treasurer of Falconbridge Dominicana, a ferronickel operation in the Dominican Republic, and Falconbridge Gold Corporation, a gold mining company with operating mines in Africa and Timmins, Ontario. Over the past 20 years, Joseph has been a Director and Vice President, Finance and Chief Financial Officer (CFO) of a number of junior exploration companies listed on the TSX and TSX Venture Exchange.

Charles Page, Director

In addition to being a Professional Geologist, Mr. Page has acted as senior officer, director and CEO for several publicly traded junior resources companies. Over the past 40 years, Mr. Page has developed, organized and implemented major exploration projects in several mining camps in Canada and in the Republic of Cuba. He is familiar with all aspects of exploration, from grass-roots projects to feasibility studies, production and mine closure. His primary geological expertise is in Precambrian gold and base metal, epithermal gold, porphyry copper-gold and disseminated gold deposits. He is also a director of Osisko Gold Royalties Ltd. and Osisko Development Corp.

Normand Tremblay, Director

Mr. Tremblay is the former CEO of United Bottles & Packaging of Laval, Quebec.

Steve Haggarty, Director

Mr. Steve Haggarty, P.Eng., is the Managing Director of Haggarty Technical Services Corp., a consulting engineering company providing project, process and risk management services to the mining industry. Prior to forming Haggarty Technical Services, Mr. Haggarty had a lengthy 40-year career with companies including Barrick Gold, Homestake Mining, International Corona and Teck Corporation. His metallurgical background and operational experience include copper, molybdenum, gold, silver and PGM group metals at mining operations involving copper SX-EW, flotation, heap leaching, pressure oxidation, roasting and CIL recovery plants. Mr. Haggarty is a member of the Professional Engineers of Ontario and the Canadian Institute of Mining and Metallurgy. He is a graduate of McGill University with a degree in Metallurgical Engineering.

Jose Arata, Director

Geologist and Founder partner, Executive Chairman and CEO of New Stratus Energy Inc., a Canadian listed company investing and operating upstream projects in the oil sector, focused in oil production fields in Columbia, Peru and Ecuador.

Committees of the Board

The Board has established an audit committee (“**Audit Committee**”), a technical committee (“**Technical Committee**”), a corporate and social responsibility committee (“**CSR Committee**”), a corporate governance and nominating committee (“**Corporate Governance and Nominating Committee**”), and a compensation committee (“**Compensation Committee**”).

Audit Committee

The Audit Committee has the following members: Joseph Del Campo (Chair), Charles Page, Normand Tremblay and Jose Arata. By virtue of being a “venture issuer”, as defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Corporation is exempt from the requirement that all members of the audit committee be financially literate.

Audit Committee Member	Title	Independent or Not	Financially Literate
Joseph Del Campo	Chairman since October 1, 2019	Yes	Yes
Charles Page	Director	Yes	Yes
Normand Tremblay	Director	Yes	Yes
Jose Arata	Director	Yes	Yes

Notes:

- (1) Mr. Del Campo served as Interim President and Chief Executive Officer (“CEO”) of the Corporation from February 1, 2015 to September 30, 2019.

The mandate of the Audit Committee is to:

- review and recommend approval by the Board of annual and interim financial statements;

- review and recommend approval by the Board of annual and interim MD&A disclosure;
- review all public disclosure by the Corporation which contains financial information;
- recommend the appointment and the compensation of the external auditor of the Corporation;
- assess whether the internal controls are appropriate for the Corporation; and
- pre-approve all non-audit engagements of the external auditor of the Corporation.

Individual members of the Audit Committee have direct communication channels with the external auditor of the Corporation to the extent considered appropriate. The text of the mandate of the Audit Committee is set out in Schedule “A” attached to this Management Information Circular.

Technical Committee

The Technical Committee consists of Steven Haggarty, Jose Arata and Charles Page. The purpose of the Technical Committee is to assist the Board of Unigold in reviewing all material technical issues relating to the Corporation's mineral exploration projects. In addition to each member's general business experience, the education and experience that is relevant to the performance of his responsibilities in determining the suitability of the Corporation's technical policies and practices of each nominee expected to serve as a member of the Technical Committee is discussed under the heading "*Business of the Meeting – Election of Directors – Board of Directors*".

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has the following members: Joseph Hamilton, Steven Haggarty and Jose Arata. The purpose of the Corporate Social Responsibility Committee is to review the policies and conduct of Unigold with respect to Unigold’s Environmental and Social Action Plan and major issues of civil society concern. The Corporate Social Responsibility Committee also carries out certain oversight functions on behalf of the Board. In addition to each member’s general business experience, the education and experience of each member that is relevant to the performance of his responsibilities in determining the suitability of the Corporation’s corporate social responsibility policies and practices is discussed under the heading “*Business of the Meeting – Election of Directors – Board of Directors*”. Mr. Wesley Hanson, P.Geo, Vice President of Exploration, supervises all work associated with the Company’s exploration programs in the Dominican Republic. Mr. Hanson regularly provides input to the Corporate Social Responsibility Committee.

The Board has also formed a Corporate Governance and Nominating Committee and a Compensation Committee, each of which is discussed under the heading “*Corporate Governance Disclosure*”.

Corporate Governance Disclosure

Directors

Mr. Joseph Hamilton is the only director of the Corporation who is also a member of management and is therefore not independent. Messrs. Del Campo, Arata, Haggarty, Page and Tremblay are independent directors of the Corporation for the purpose of National Instrument 58-101 – *Corporate Governance Practices*.

The following directors of the Corporation are also directors of the following other reporting issuers:

Name of Director	Other Reporting Issuers
Charles Page	Osisko Gold Royalties Ltd. Osisko Development Corp..
Joseph Del Campo	Centurion Minerals Ltd. PJX Resources Inc. Terreno Resources Inc.
Jose Arata	New Stratus Energy Inc. (formerly Red Rock Energy Inc.)

Orientation and Continuing Education

The Corporation does not provide a formal orientation or education program for members of the Corporation's Board, as it believes that such programs are not appropriate for a junior mineral exploration and development company with tight geographical focus and a highly experienced Board, the members of which have been selected for their specific expertise. The CEO of the Corporation is responsible for providing an orientation and education program for new directors of the Corporation. When a new director is added, he or she will be given the opportunity to become familiar with the Corporation by meeting with the other directors and with the officers and representatives of the Corporation. As each director has a different skill set and professional background, orientation and training activities will be tailored to each director's particular needs and experience.

Ethical Business Conduct

The Board of the Corporation has adopted a written Code of Conduct for its directors, officers and employees.

The Code of Conduct establishes a number of guidelines covering (but not limited to) the following areas: personal conflicts of interest, public disclosure, proprietary and confidential information, protection and proper use of corporation assets, accepting or giving gifts, fair dealing with suppliers, employees and competitors, and compliance with laws, rules and regulations.

In addition, the Board's charter requires that its directors observe two standards of conduct: a fiduciary standard which requires directors to act honestly, in good faith and with a view to the best interests of the Corporation, and a performance related standard which requires directors to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

In order to ensure that the directors exercise independent judgment in considering transactions and agreements and to facilitate the Board's exercise of independent supervision over management, the Board requires that all directors declare any conflicts of interest with issues or situations as they arise. This would include transactions/agreements in which a director/officer has a material interest. The Chief Executive Officer of the Corporation or the Board as a whole, as appropriate, from time to time, provide officers, directors and other representatives of the Corporation guidance in properly recognizing and resolving any legal or ethical issues that they may encounter while conducting the business of the Corporation. The Board and the Audit Committee meet at least annually without management present. The Special Committee of the Board (if constituted) and the Audit Committee may retain external advisors if deemed necessary.

Corporate Governance Guidelines and Nomination of Directors

The Board has formed a Corporate Governance and Nominating Committee, currently comprised of Messrs. Del Campo, Page and Tremblay, which is responsible for developing, reviewing and planning the Corporation's approach to corporate governance issues, including developing a set of corporate governance principles and guidelines specifically applicable to the Corporation; identifying and recommending to the Board potential new nominees to the Board; monitoring management's succession plan for the CEO and other senior management; and overseeing enforcement of and compliance with the Corporation's Code of Conduct.

Having regard to the appropriate number of directors of the Corporation and the necessary competencies and skills of the directors as a whole and of each director individually, the Corporate Governance and Nominating Committee seeks out new nominees with a track record in general business management, special expertise in the area of strategic interest to the Corporation and the ability to devote the time required.

In addition to each member's general business experience, the education and experience of each member that is relevant to the performance of his responsibilities in determining the suitability of the Corporation's corporate governance and nomination policies and practices is discussed under the heading "*Business of the Meeting – Election of Directors – Board of Directors*".

Compensation Committee

The Compensation Committee is comprised of Messrs. Del Campo, Page and Tremblay.

In addition to each member's general business experience, the education and experience of each member that is relevant to the performance of his responsibilities in determining the suitability of the Corporation's compensation policies and practices is discussed under the heading "*Business of the Meeting – Election of Directors – Board of Directors*".

Compensation

The Compensation Committee is responsible for, among other things, determining the compensation to be paid to the Chief Executive Officer and directors of the Corporation and for reviewing the Chief Executive Officer's recommendations respecting the compensation of consultants to the Corporation to ensure such compensation reflects the responsibilities and risks associated with each position. The Compensation Committee, when determining the compensation of members of management, will consider, among other things: (i) providing fair and competitive compensation compared to the remuneration paid by other reporting issuers similarly placed within the same business as the Corporation; (ii) balancing the interests of management and the shareholders of the Corporation; and (iii) rewarding performance with respect to operations in general. The Compensation Committee has not retained outside consultants or advisors to determine compensation for officers and directors for the most recently completed financial year.

In addition, the Compensation Committee is responsible for, among other things: (i) reviewing corporate goals and objectives relevant to the compensation of management and evaluating the performance of management in light of those corporate goals and objectives; (ii) reviewing the compensation of other consultants to, and the non-executive directors, of the Corporation; (iii) reviewing the Corporation's compensation policy, stock option plan and benefits policy; and (iv) any executive compensation disclosure prior to the Corporation publicly disclosing such information. When reviewing the compensation of consultants to the Corporation, the Compensation Committee will consider the following objectives: (i) to engage individuals critical to the growth and success of the Corporation; (ii) to reward the performance of individuals by recognizing their contributions to the Corporation's growth and achievements; and (iii) to compensate individuals based on their performance and, to the extent applicable, on similar compensation for companies at a comparable state of development.

Directors' Compensation

The Corporation's director compensation program includes five components:

- an annual retainer of \$20,000 plus an additional retainer of \$20,000 for the chairman of the Audit Committee;
- stock options;
- restricted share units;
- deferred share units; and
- travel and expense reimbursement.

The Compensation Committee periodically reviews the directors' adequacy and form of compensation to ensure the compensation appropriately reflects the responsibilities and risks involved in being an effective director and, based on such review, reports and makes recommendations to the Board.

Assessments

The Compensation Committee conducts an evaluation on an annual basis to assess the level of effectiveness of each director. In addition, the Compensation Committee will consider the mix of skills and experience that directors bring to the Corporation to assess, on an ongoing basis, whether the directors of the Corporation have the necessary skills to perform their oversight function effectively.

3. APPOINTMENT OF AUDITOR

The auditor of the Corporation is McGovern Hurley, LLP, Chartered Professional Accountants. McGovern Hurley, LLP has been the auditor of the Corporation since March 5, 2002. Unless authority to do so is withheld, the persons named in the form of proxy accompanying this Management Information Circular intend to vote for the appointment of McGovern Hurley, LLP, Chartered Professional Accountants, as the auditor of the Corporation until the close of the next annual meeting of the shareholders of the Corporation or until their successor is appointed and to authorize the directors of the Corporation to fix the remuneration and the terms of engagement of the auditor of the Corporation.

External Auditor Disclosure

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Corporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the directors of the Corporation.

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Corporation has the Corporation relied on the exemption in section 2.4 (De Minimis Non-Audit Services) of NI 52-110, any of the exemptions in subsections 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member), 6.1.1(6) (Death, Incapacity or Resignation of NI-52-110, or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees ⁽¹⁾	All Other Fees
2022	\$50,000	Nil	\$5,200	Nil
2021	\$40,000	Nil	\$4,200	Nil

Note:

(1) Tax Fees relate to the preparation of tax returns.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specified policies or procedures for engaging the Corporation's external auditor to perform non-audit services.

Exemption

The Corporation is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 by virtue of the exemption contained in section 6.1 thereof.

4. ANNUAL APPROVAL OF SHARE INCENTIVE PLAN

The Corporation currently has a share incentive plan (the "Plan") which the Corporation for the benefit of the employees, directors and officers of the Corporation or any of its subsidiaries and any other person or company engaged to provide ongoing management or consulting services for the Corporation or any entity controlled by the

Corporation. The Plan allows for future grants of options to purchase Common Shares and provides flexibility in the share compensation arrangements. A description of the Plan is set forth below, including a summary of the share option plan which comprises part of the Plan.

The Plan shall be administered in accordance with the rules and policies of the TSX Venture Exchange in respect of employee stock option plans by the Committee for so long as the Common Shares are listed on the TSX Venture Exchange, and should the Common Shares become listed on the Toronto Stock Exchange, it shall be administered in accordance with the rules and policies of the Toronto Stock Exchange.

(a) Share Option Plan

The share option plan provides for the grant of non-transferable options for the purchase of Common Shares to eligible participants. Subject to the requirements of the Plan, the directors of the Corporation have the authority to select those eligible participants, to whom options will be granted, the number of Common Shares subject to options which may be granted and the price at which Common Shares may be purchased. The exercise price of options granted cannot be less than the closing price of the Common Shares on the stock exchange on which the Common Shares are listed on the last trading day immediately preceding the date of grant of the option. Each option, unless sooner terminated pursuant to the provisions of the share option plan, will expire on a date to be determined by the directors of the Corporation at the time the option is granted, which date cannot currently be later than five years from the date the option was granted. The total number of Common Shares reserved for issue pursuant to the share option plan will be determined from time to time by the directors of the Corporation (or a committee thereof) but, in any case, cannot exceed ten per cent of the number of Common Shares then outstanding (pursuant to the share option plan and any other security based compensation arrangements of the Corporation, other than the Deferred Share Unit Plan and Restricted Share Unit Plan). In addition, the aggregate number of Common Shares at any time available for issue under the share option plan (and any other security based compensation arrangements of the Corporation) to any one person cannot exceed five per cent of the number of Common Shares then outstanding, the aggregate number of Common Shares at any time available for issue under the share option plan (and any other security based compensation arrangements of the Corporation) to any one person who is an Insider (within the meaning ascribed to such term in the Company Manual of the TSX-V) cannot exceed ten per cent of the number of Common Shares outstanding at any time, the aggregate number of Common Shares at any time available for issue under the share option plan (and any other security based compensation arrangements of the Corporation) pursuant to Options (or awards issued under any other security based compensation arrangements of the Corporation) granted in any one year period to any one person who is an Insider (within the meaning ascribed to such term in the Company Manual of the TSX-V) cannot exceed ten per cent of the number of Common Shares then outstanding and the aggregate number of Common Shares at any time available for issue under the share option plan (and any other security based compensation arrangements of the Corporation) to any one consultant of the Corporation, or, in respect of Common Shares at any time available for issue under the share option plan, to all employees of the Corporation performing investor relations activities for the Corporation on an aggregate basis, in each case cannot exceed two per cent of the number of Common Shares then outstanding.

The Corporation currently has 4,546,000 options outstanding. No grants were awarded in 2022 up until the date of this information circular, leaving options to purchase an aggregate of 16,200,264 Common Shares outstanding.

If a take-over bid (within the meaning of the *Securities Act* (Ontario)) is made for the Common Shares, then the directors of the Corporation may permit all options outstanding which have limits on their exercise to become immediately exercisable immediately prior to the effective time of the take-over bid in order to permit Common Shares issuable under such options to be tendered to such bid.

The Plan also consists of a share purchase plan and a share bonus plan, which are described below.

(b) Share Purchase Plan

Subject to the requirements of the share purchase plan, the directors of the Corporation have the authority under the Plan to select those employees and members of management of the Corporation and designated affiliates who may participate in the share purchase plan. The Corporation will match the participant's contribution, which cannot exceed ten per cent of the participant's basic annual remuneration, on a quarterly basis and each participant is then issued Common Shares having a value equal to the aggregate amount contributed to the share purchase plan by the participant and the Corporation. The purchase price per share is the weighted average price of the Common Shares on a stock exchange for the calendar quarter in respect of which the Common Shares are issued. A maximum of 850,000 Common Shares may be issued pursuant to the share purchase plan (the provisions of the Plan with respect to the share purchase plan shall become effective only if the Common Shares become listed on the Toronto Stock Exchange and shall be subject to the approval of the Toronto Stock Exchange at such time). To date, no Common Shares have been issued pursuant to the share purchase plan.

(c) Share Bonus Plan

The share bonus plan permits Common Shares to be issued as a discretionary bonus to employees and management of the Corporation and designated affiliates. A maximum of 200,000 Common Shares may be issued pursuant to the share bonus plan (the provisions of the Plan with respect to the share bonus plan shall become effective only if the Common Shares become listed on the Toronto Stock Exchange and shall be subject to the approval of the Toronto Stock Exchange at such time). To date, no Common Shares have been issued pursuant to the share bonus plan.

The Board recently made non-material amendments to the Plan, pursuant to section 7.02 of the Plan, to ensure ongoing compliance with the policies of the TSX Venture Exchange, certain provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and certain administrative positions of the Canada Revenue Agency ("**CRA**"). Specifically, the Plan was updated to clarify the effect of the termination or resignation of a director, officer, employee or Other Participant (as defined in the Plan), clarify the treatment of the Share Purchase Plan as an "employee savings or thrift plan" (as defined by the CRA in certain administrative policies) and ensure certain Participants (as defined in the Plan) and the Corporation receive certain available deductions under the Tax Act in certain circumstances.

At the Meeting, Shareholders of the Corporation will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**Plan Resolution**") confirming and approving the Plan. The full text of the Plan Resolution is set out in Appendix "A" to Schedule "B" attached hereto. The full text of the Plan is set out in Schedule "B" attached hereto.

In order to be passed, the Plan Resolution requires the approval of a majority of the votes cast thereon by Shareholders of the Corporation present in person or represented by proxy at the Meeting. The Board unanimously recommends that Shareholders vote in favour of the Plan Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the Plan Resolution.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy accompanying this management information circular to vote the shares represented thereby in accordance with their best judgment on such matter.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Management Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, no transactions have been entered into since January 1, 2023 or are proposed to be entered into which have materially affected or will materially affect the Corporation or any of its subsidiaries involving an informed person of the Corporation (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*), a proposed nominee for election as a director of the Corporation or any associate or affiliate of any such informed person or proposed nominee.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year. The Corporation will provide any shareholder of the Corporation, without charge, upon request to the Chief Financial Officer of the Corporation:

- (a) one copy of the comparative consolidated financial statements of the Corporation for the year ended December 31, 2022 together with the report of the auditor thereon; and
- (b) one copy of the management's discussion and analysis of the Corporation for the year ended December 31, 2022.

APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario this 3rd day of April, 2023.

BY ORDER OF THE BOARD

(Signed) "Joseph Hamilton"

Chairman and Chief Executive Officer

SCHEDULE “A”

UNIGOLD INC. AUDIT COMMITTEE MANDATE

1. OVERALL PURPOSE AND OBJECTIVES

The audit committee (the “**Committee**”) will assist the directors (the “**Directors**”) of Unigold Inc. (the “**Corporation**”) in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Committee or as required by applicable legal or regulatory requirements, the Committee will review the financial reporting process of the Corporation, the system of internal controls and management of the financial risks of the Corporation and the audit process of the financial information of the Corporation. In fulfilling its responsibilities, the Committee should maintain an effective working relationship with the Directors, management of the Corporation and the external auditor of the Corporation as well as monitor the independence of the external auditor.

2. AUTHORITY

- (a) The Committee shall have the authority to:
 - (i) engage independent counsel and other advisors as the Committee determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any advisors employed by the Committee;
 - (iii) communicate directly with the internal and external auditor of the Corporation and require that the external auditor of the Corporation report directly to the Committee; and
 - (iv) seek any information considered appropriate by the Committee from any employee of the Corporation.
- (b) The Committee shall have unrestricted and unfettered access to all personnel and documents of the Corporation and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

- (a) The Committee will be composed of at least three members. The members of the Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. Every member of the Committee must be a Director who is financially literate.
- (b) The chairman of the Committee will be appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgement.
- (c) The secretary of the Committee will be the Secretary of the Corporation or such other person as is chosen by the Committee.
- (d) The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

- (e) The Committee may invite the external auditor of the Corporation to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of the Corporation.
- (f) The Committee will meet as considered appropriate or desirable by the Committee. Any member of the Committee or the external auditor of the Corporation may call a meeting of the Committee at any time upon 48 hours prior written notice.
- (g) All decisions of the Committee shall be by simple majority and the chairman of the Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Committee.
- (i) No business shall be transacted by the Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (j) The Committee may transact its business by a resolution in writing signed by all the members of the Committee in lieu of a meeting of the Committee.

4. ROLE AND RESPONSIBILITIES

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Committee shall:

- (a) recommend to the Directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, and
 - (ii) the compensation to be paid to the external auditor of the Corporation;
- (b) review the proposed audit scope and approach of the external auditor of the Corporation and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Corporation, the external auditor of the Corporation and the internal auditor (or other personnel responsible for the internal audit function of the Corporation) of the Corporation to discuss any matters that the Committee, the external auditor of the Corporation or the internal auditor of the Corporation, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management of the Corporation and the external auditor of the Corporation regarding any financial reporting matter and review the performance of the external auditor of the Corporation;
- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Corporation;
- (f) review audit issues related to the material associated and affiliated entities of the Corporation that may have a significant impact on the equity investment therein of the Corporation;
- (g) meet with management and the external auditor of the Corporation to review the annual financial statements of the Corporation and the results of the audit thereof;

- (h) review and determine if internal control recommendations made by the external auditor of the Corporation have been implemented by management of the Corporation;
- (i) pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation and, to the extent considered appropriate: (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or (ii) delegate to one or more independent members of the Committee the authority to pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation provided that the other members of the Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Corporation, including reviewing the range of services provided by the external auditor of the Corporation in the context of all consulting services obtained by the Corporation;
- (k) consider the fairness of the interim financial statements and financial disclosure of the Corporation and review with management of the Corporation whether,
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (ii) generally accepted accounting principles have been consistently applied,
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Corporation, and there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- (l) review the financial statements of the Corporation, management's discussion and analysis and any annual and interim earnings press releases of the Corporation before the Corporation publicly discloses such information and discuss these documents with the external auditor and with management of the Corporation, as appropriate;
- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Corporation of financial information extracted or derived from the financial statements of the Corporation, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters relating to the Corporation;
- (o) review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and any former external auditor of the Corporation;
- (p) review the areas of greatest financial risk to the Corporation and whether management of the Corporation is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Corporation;

- (r) review any legal matters which could significantly impact the financial statements of the Corporation as reported on by counsel and meet with counsel to the Corporation whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (t) at least annually, obtain and review a report prepared by the external auditor of the Corporation describing: the firm's quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Corporation;
- (u) review with the external auditor of the Corporation any audit problems or difficulties and management's response to such problems or difficulties;
- (v) discuss the Corporation's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
- (w) review this charter and recommend changes to this charter to the Directors from time to time.

5. COMMUNICATION WITH THE DIRECTORS

- (a) The Committee shall produce and provide the Directors with a written summary of all actions taken at each Committee meeting or by written resolution.
- (b) The Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

SCHEDULE “B”

SHARE INCENTIVE PLAN

ARTICLE 1 DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions. For purposes of the 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 following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) “**Act**” means the *Business Corporations Act* (Ontario) or its successor, as amended from time to time;
- (b) “**Aggregate Contribution**” means the aggregate of a Participant’s Contribution and the related Corporation’s Contribution;
- (c) “**Basic Annual Salary**” means the basic annual cash remuneration of a Participant from the Corporation and its Designated Affiliates exclusive of any overtime pay, bonuses or allowances of any kind whatsoever and not including any equity-based incentive compensation or amounts paid as a reimbursement of expenses;
- (d) “**Canadian Participant**” means a Participant who is resident in Canada for the purposes of the Tax Act and/or who is subject to taxation under the Tax Act in respect of any Options or Common Shares awarded or granted under the Share Purchase Plan, the Share Option Plan or the Share Bonus Plan, as the case may be.
- (e) “**Committee**” shall mean the Directors or, if the Directors so determine in accordance with section 2.03 of the Plan, the committee of the Directors authorized to administer the Plan;
- (f) “**Common Shares**” shall mean the common shares of the Corporation, as adjusted in accordance with the provisions of Article Seven of the Plan;
- (g) “**Corporation**” means Unigold Inc., a corporation existing under the Act;
- (h) “**Corporation’s Contribution**” means the amount the Corporation credits a Participant under section 3.04 hereof;
- (i) “**Designated Affiliate**” means the affiliates of the Corporation designated by the Committee for purposes of the Plan from time to time;
- (j) “**Directors**” shall mean the directors of the Corporation from time to time;
- (k) “**Eligible Directors**” shall mean the Directors or the directors of any Designated Affiliate from time to time;
- (l) “**Eligible Employees**” shall mean employees and officers, whether Directors or not, and including both full-time and part-time employees, of the Corporation or any Designated Affiliate;
- (m) “**Employment Contract**” means any contract between the Corporation or any Designated Affiliate and any Eligible Employee, Eligible Director or Other Participant relating to, or entered into in connection with, the employment of the Eligible Employee, the appointment or election of the Eligible Director or the engagement of the Other Participant or any other agreement to which the Corporation or a Designated Affiliate is a party with respect to the rights of such Participant in respect of a change in control of the Corporation or the termination of employment, appointment, election or engagement of such Participant;

- (n) “**Insider**” has the meaning ascribed to such term in the Company Manual of the TSX-V, as may be amended from time to time;
- (o) “**Issue Price**” means the weighted average price of the Common Shares on the Stock Exchange for the calendar quarter in respect of which Common Shares are being issued under the Share Purchase Plan;
- (p) “**Option**” shall mean an option to purchase Common Shares granted pursuant to, or governed by, the Share Option Plan;
- (q) “**Optionee**” shall mean a Participant to whom an Option has been granted pursuant to the Share Option Plan;
- (r) “**Option Period**” shall mean the period of time during which the particular Option may be exercised;
- (s) “**Other Participants**” shall mean any person or corporation engaged to provide ongoing management or consulting services for the Corporation or a Designated Affiliate, or any employee of such person or corporation, other than an Eligible Director or an Eligible Employee;
- (t) “**Participant**” with respect to the Share Purchase Plan shall mean each Eligible Employee and Other Participant and with respect to the Share Option Plan and Share Bonus Plan shall mean each Eligible Director, Eligible Employee and Other Participant;
- (u) “**Participant’s Contribution**” means the amount a Participant elects to contribute to the Share Purchase Plan under paragraphs 3.03(a) or (b) hereof;
- (v) “**Plan**” means this share incentive plan which includes the Share Purchase Plan, the Share Option Plan and the Share Bonus Plan;
- (w) “**Restricted Period**” means a period of 12 months or such shorter or longer period as may be required by law or the Stock Exchange or any regulatory authority having jurisdiction over the securities of the Corporation;
- (x) “**Service Provider**” means an employee or Insider of the Corporation or any of its subsidiaries and any other person or corporation engaged to provide ongoing management or consulting services for the Corporation or any entity controlled by the Corporation;
- (y) “**Share Bonus Plan**” means the share bonus plan described in Article Five hereof;
- (z) “**Share Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation to one or more Service Providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guaranty or otherwise;
- (aa) “**Share Option Plan**” means the share option plan described in Article Four hereof;
- (bb) “**Share Purchase Plan**” means the share purchase plan described in Article Three hereof; and
- (cc) “**Stock Exchange**” means the TSX Venture Exchange, or, if the Common Shares are not listed on the TSX Venture Exchange, such other principal market upon which the Common Shares are traded as designated by the Committee from time to time.
- (dd) “**Tax Act**” means the *Income Tax Act* (Canada), together with any regulations thereto, as amended from time to time;

Section 1.02 Securities Definitions. In the Plan, the terms “affiliate”, “associate” and “subsidiary” shall have the meaning given to such terms in the *Securities Act* (Ontario).

Section 1.03 Headings. The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.04 Context, Construction. Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or *vice versa* where the context so requires.

Section 1.05 References to this Plan. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

Section 1.06 Canadian Funds. Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN

Section 2.01 Purpose of the Plan. The Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of key employees and directors of the Corporation and the Designated Affiliates and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by key employees and directors of the Corporation and its Designated Affiliates, it being generally recognized that share incentive plans can aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Section 2.02 Administration of the Plan. The Plan shall be administered by the Committee and the Committee shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary or desirable in order to comply with the requirements of the 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. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the 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. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Section 2.03 Delegation to Committee. All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors.

Section 2.04 Record Keeping. The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Optionee;
- (b) the number of Common Shares subject to Options granted to each Optionee and the exercise price in respect of such Options;
- (c) the aggregate number of Common Shares subject to Options;
- (d) the name and address of each Participant in the Share Purchase Plan;

- (e) the Participants' Contributions and the Corporation's Contributions in respect of each Participant; and
- (f) the number of Common Shares held in safekeeping for the account of each Participant.

Section 2.05 Determination of Participants. The Committee shall from time to time determine the Participants who may participate in the Share Purchase Plan, the Share Option Plan and the Share Bonus Plan. The Committee shall from time to time determine the number of Common Shares to be issued to any Participant under the Share Bonus Plan, the Participants to whom Options shall be granted, the number of Common Shares to be made subject to, and the vesting schedule (if any) and the expiry date of, each Option granted to each Participant, the price per Common Share at which any Common Share which is the subject of an Option may be purchased and the other terms of each Option granted to each Participant, all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant (provided that in the case of Options granted to a Canadian Participant who is granted the Option in respect of, in the course of, or by virtue of such Canadian Participant's "office or employment" within the meaning of the Tax Act, such terms shall not cause such Options to fail to qualify for the tax treatment afforded to stock options under section 7 of the Tax Act). The Plan shall be administered in accordance with the rules and policies of the TSX Venture Exchange in respect of employee stock option plans by the Committee for so long as the Common Shares are listed on the TSX Venture Exchange, and should the Common Shares become listed on the Toronto Stock Exchange instead of, or in addition to, the TSX Venture Exchange, it shall be administered in accordance with the rules and policies of the Toronto Stock Exchange in respect of employee stock option plans (instead of, or in addition to, the rules and policies of the TSX Venture Exchange, as the case may be). In the case of the Share Option Plan, the grant of an Option to any Participant who is an Employee, Consultant or Management Corporation Employee (within the meaning of the applicable requirements of the Stock Exchange) shall be deemed to constitute a representation by the Corporation that such Participant is a *bona fide* Employee, Consultant or Management Corporation Employee, as the case may be.

Section 2.06 Maximum Number of Shares.

- (a) Share Purchase Plan: The maximum number of Common Shares made available for the Share Purchase Plan (the provisions of the Plan with respect to the Share Purchase Plan shall become effective only if the Common Shares become listed on the Toronto Stock Exchange and shall be subject to the approval of the Toronto Stock Exchange at such time) shall be determined from time to time by the Committee but, in any case, shall not exceed 850,000 Common Shares in the aggregate and in no event shall the aggregate number of Common Shares reserved for issue pursuant to the provisions of the Share Purchase Plan exceed 850,000 Common Shares.
- (b) Share Option Plan: The maximum number of Common Shares reserved for issue pursuant to the provisions of the Share Option Plan (and any other security based compensation arrangements of the Corporation, other than the Deferred Share Unit Plan and Restricted Share Unit Plan) shall be determined from time to time by the Committee but, in any case, shall not exceed 10% of the total number of Common Shares then outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option. In addition:
 - (i) the aggregate number of Common Shares reserved for issue to any one Participant upon the exercise of Options (or pursuant to awards under any other Security Based Compensation, within the meaning of the applicable requirements of the TSX-V) shall not exceed 5% of the total number of Common Shares then outstanding (unless the Corporation has obtained the requisite "disinterested" shareholder approval, within the meaning of the applicable requirements of the TSX-V);
 - (ii) the aggregate number of Common Shares reserved for issue to Participants who are Insiders under the Share Option Plan, and pursuant to any other security based compensation arrangements of the Corporation, shall not exceed 10% of the total number of Common

Shares outstanding at any time (unless the Corporation has obtained the requisite “disinterested” shareholder approval, within the meaning of the applicable requirements of the TSX-V);

- (iii) the aggregate number of Common Shares reserved for issue to Participants who are Insiders under the Share Option Plan, and pursuant to any other security based compensation arrangements of the Corporation, in either case in respect of Options or other awards under any other security based compensation arrangements of the Corporation granted within any one year period, shall not exceed 10% of the total number of Common Shares then outstanding (unless the Corporation has obtained the requisite “disinterested” shareholder approval, within the meaning of the applicable requirements of the TSX-V);
 - (iv) the aggregate number of Common Shares reserved for issue to any one Consultant (within the meaning of the applicable requirements of the Stock Exchange) of the Corporation upon the exercise of Options (or pursuant to awards under any other Security Based Compensation, within the meaning of the applicable requirements of the TSX-V) shall not exceed 2% of the total number of Common Shares then outstanding; and
 - (v) the aggregate number of Common Shares reserved for issue to any and all Employees conducting Investor Relations Activities (each within the meaning of the requirements of the Stock Exchange) for the Corporation upon the exercise of Options shall not exceed 2% of the total number of Common Shares then outstanding, excluding Common Shares issued to such Employees upon the exercise of Options over the preceding 12 month period.
- (c) Share Bonus Plan: The maximum number of Common Shares made available for the Share Bonus Plan (the provisions of the Plan with respect to the Share Bonus Plan shall become effective only if the Common Shares become listed on the Toronto Stock Exchange and shall be subject to the approval of the Toronto Stock Exchange at such time) shall be determined from time to time by the Committee but, in any case, shall not exceed 200,000 Common Shares in the aggregate and in no event shall the aggregate number of Common Shares reserved for issue pursuant to the provisions of the Share Bonus Plan exceed the lesser of 200,000 Common Shares and 1% of the total number of Common Shares then outstanding on a non-diluted basis immediately prior to the proposed issue of Common Shares.

Notwithstanding anything to the contrary contained herein, Common Shares tendered by the Participant or withheld by the Corporation to satisfy any tax withholding obligation under Section 6.01 shall not be returned or re-added to the Common Shares authorized for issuance under this Section 2.06.

ARTICLE 3 PURCHASE PLAN

Section 3.01 The Share Purchase Plan. A Share Purchase Plan (the provisions of the Plan with respect to the Share Purchase Plan shall become effective only if the Common Shares become listed on the Toronto Stock Exchange and shall be subject to the approval of the Toronto Stock Exchange at such time) is hereby established for Eligible Employees and Other Participants. The Share Purchase Plan shall become effective following the receipt of the approval of the Stock Exchange, if required, for the implementation of the Share Purchase Plan on a date to be determined by the Directors. The Corporation intends that the Share Purchase Plan operate as an “employee savings or thrift plan” in respect of the Participant Contributions for purposes of the Tax Act.

Section 3.02 Participants. Participants entitled to participate in the Share Purchase Plan shall be Eligible Employees or Other Participants who have been providing services to the Corporation or any Designated Affiliate for at least the immediately preceding 12 months. The Committee shall have the right, in its absolute discretion, to

waive such 12 month period or to determine that the Share Purchase Plan does not apply to any Eligible Employee or Other Participant.

Section 3.03 Election to Participate in Share Purchase Plan and Participant's Contribution.

- (a) Any Participant may elect to contribute money to the Share Purchase Plan in any calendar year if the Participant, prior to the end of the immediately preceding calendar year, delivers to the Corporation a written direction in form and substance satisfactory to the Corporation authorizing the Corporation to deduct from the Basic Annual Salary of the Participant the Participant's Contribution in equal instalments, net of any applicable withholding taxes or other source deductions.
- (b) If, on December 31 of any year, a Participant has not been continuously providing service to the Corporation or any of its Designated Affiliates for at least the immediately preceding 12 months (unless such 12-month requirement is waived by the Committee), then, in the calendar quarter during which such Participant reaches six consecutive months of service, such Participant may elect to make a Participant's Contribution with respect to the balance of that calendar year, commencing at the beginning of the next calendar quarter, by delivering to the Corporation the written direction referred to in paragraph 3.03(a) above.
- (c) The Participant's Contribution shall not exceed 10% (unless changed by the Committee), before applicable deductions, of the Basic Annual Salary of the Participant; provided that, in the event of any employee electing to make a Participant's Contribution for less than a full year in accordance with paragraph 3.03(b) above, his or her Basic Annual Salary shall be pro-rated for the balance of that calendar year.
- (d) No adjustment shall be made to the Participant's Contribution until the next succeeding calendar year, and then only if a new written direction shall have been delivered to the Corporation for such calendar year.
- (e) For greater certainty, the crediting of any Participant Contribution by the Corporation to the Share Purchase Plan shall be in satisfaction of the Corporation's obligation to pay an equivalent amount to the Participant in respect of the Participant's Basic Annual Salary and shall be reported as compensation for all tax and other purposes. The Participant shall remain the beneficial owner of such Participant Contribution at all times until it is applied to the purchase of Shares pursuant to Section 3.06. Until so applied, the funds representing the Participant Contribution shall be held by the Corporation on behalf of such Participant. No interest shall be payable on such funds to any Participant.

Section 3.04 Corporation's Contribution. Immediately prior to the date any Common Shares are issued to a Participant in accordance with section 3.06 of the Plan, the Corporation will credit to the Share Purchase Plan for the benefit of the Participant with an additional amount equal to the Participant's Contribution as a "matching contribution". Such contribution shall be made net of any applicable withholding taxes or other source deductions. Once made, the Participant shall remain the beneficial owner of such contribution at all times until it is applied to the purchase of Shares pursuant to Section 3.06 and the funds representing such contribution shall be held by the Corporation on behalf of such Participant. No interest shall be payable on such funds to any Participant.

Section 3.05 Aggregate Contribution. The Corporation shall not be required to segregate the Aggregate Contribution from its own corporate funds or to pay interest thereon.

Section 3.06 Issue of Shares.

- (a) As soon as practicable following March 31, June 30, September 30 and December 31 in each calendar year, the Corporation shall issue for the account of each Participant fully paid and non-assessable Common Shares equal in value to the Aggregate Contribution held for the benefit of

each such Participant as of such date by the Corporation, with the number of Common Shares being calculated as the Aggregate Contribution divided by the applicable Issue Price, rounded down to the next lowest whole number of Common Shares. For greater certainty, any fraction of a Common Share shall be cancelled without any additional compensation or rights in lieu thereof.

- (b) Any Common Shares issued in respect of the Aggregate Contribution of a Participant shall be fully vested and beneficially held for the benefit of such Participant (notwithstanding the existence of the Restricted Period).

Section 3.07 Safekeeping and Delivery of Shares.

- (a) All Common Shares issued for the account of a Participant in accordance with section 3.06 of the Plan will be held in safekeeping by the Corporation and will be delivered, subject to as otherwise provided in the Share Purchase Plan, to such Participant upon the expiry of the Restricted Period from the date of issue of such Common Shares. If, during such period, the Corporation receives on behalf of a Participant in respect of any Common Shares so held:

- (i) cash dividends;
- (ii) options or rights to purchase additional securities of the Corporation or any other corporation;
- (iii) any notice of meeting, proxy statement and proxy for any meeting of holders of Common Shares; or
- (iv) other or additional Common Shares or other securities (by way of dividend or otherwise);

then the Corporation shall forward to such Participant, at his or her last address according to the register maintained under section 2.04 of the Plan, any of the items listed in subparagraph 3.07(a)(i), (ii) and (iii) above; and shall hold in safekeeping any additional securities referred to in subparagraph 3.07(a)(iv) above and shall deliver such securities to the Participant with delivery of the Common Shares in respect of which such additional securities were issued.

- (b) Any Common Shares held for the account of an Eligible Employee in safekeeping by the Corporation will be distributed to the Eligible Employee or the estate of the Eligible Employee, prior to the expiry of the applicable Restricted Period only upon:

- (i) the date of the commencement of the Eligible Employee's retirement in accordance with the Corporation's normal retirement policy;
- (ii) the date of the commencement of the total disability of the Eligible Employee determined in accordance with the Corporation's normal disability policy; or
- (iii) the date of death of the Eligible Employee.

- (c) Any Common Shares held for the account of an Other Participant in safekeeping by the Corporation will be distributed to the Other Participant or the estate of the Other Participant, prior to the expiry of the applicable Restricted Period only upon:

- (i) the date of the commencement of the Other Participant's retirement in accordance with the Corporation's normal retirement policy, or in the case of an Other Participant that is not an individual, the date of the commencement of the retirement of the primary individual providing services to the Corporation on behalf of the Other Participant;

- (ii) the date of the commencement of the total disability of the Other Participant, or in the case of an Other Participant that is not an individual, the date of the commencement of the total disability of the primary individual providing the services to the Corporation or Designated Affiliate on behalf of the Other Participant, determined in accordance with the Corporation's normal disability policy; or
 - (iii) the date of death of the Other Participant or, in the case of an Other Participant that is not an individual, the date of death of the primary individual providing the services to the Corporation or Designated Affiliate on behalf of the Other Participant.
- (d) If there is a take-over bid (within the meaning of the *Securities Act* (Ontario)) made for all or a portion of the issued and outstanding Common Shares, then the Committee may, by resolution, make any Common Shares held in trust for a Participant immediately deliverable in order to permit such Common Shares to be tendered to such bid. In addition, the Committee may, by resolution, permit the Corporation's Contribution to be made and Common Shares to be issued for the then Aggregate Contribution prior to expiry of any such take-over bid in order to permit such Common Shares to be tendered to such bid.

Section 3.08 Termination of Employment. If a Participant ceases to be employed by, or provide services to, the Corporation or any Designated Affiliate for any reason or receives notice from the Corporation of the termination of his or her contract of service or employment:

- (a) the Participant shall, effective upon the earlier of such cessation and the receipt of such notice, automatically cease to be entitled to participate in the Share Purchase Plan;
- (b) any portion of the Participant's Contribution then held by the Corporation for the benefit of the Participant shall be paid to the Participant or the estate of the Participant;
- (c) any portion of the Corporation's Contribution then held by the Corporation for the benefit of the Participant shall be paid to the Participant or the estate of the Participant; and
- (d) any Common Shares then held in safekeeping for the Participant shall, subject to section 3.07 of the Plan in the case of retirement, disability or death, and subject to the provisions of the Act, remain in safekeeping until the expiry of the Restricted Period.

Section 3.09 Election to Withdraw from Share Purchase Plan. Any Participant may at any time elect to withdraw from the Share Purchase Plan. In order to withdraw the Participant must give at least two weeks' notice to the Corporation in writing in form and substance satisfactory to the Corporation directing the Corporation to cease deducting from the Participant's remuneration the Participant's Contribution. Deductions will cease to be made commencing with the first pay date following expiry of the two week notice. The Participant's Contribution will continue to be held by the Corporation for the benefit of the Participant. On the next following date for making the Corporation's Contribution the Corporation will credit the Participant with the pro rata amount of the Corporation's Contribution, calculated in accordance with section 3.04 of the Plan. The issuance and delivery of Common Shares will not be accelerated by such withdrawal but will occur on the date on which such Common Shares would otherwise have been issued in accordance with section 3.06 of the Plan and delivered to the Participant in accordance with section 3.07 of the Plan had the Participant not elected to withdraw from the Share Purchase Plan.

Section 3.10 Necessary Approvals. The obligation of the Corporation to issue and deliver any Common Shares in accordance with the Share Purchase Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Participant under the Share Purchase Plan for whatever reason, the obligation of the Corporation to

issue such Common Shares shall terminate and any Participant's Contribution held by the Corporation for a Participant shall be returned to the Participant without interest.

ARTICLE 4 OPTION PLAN

Section 4.01 The Share Option Plan and Participants. A Share Option Plan is hereby established for Eligible Directors, Eligible Employees and Other Participants.

Section 4.02 Option Notice or Agreement. Each Option granted to a Participant shall be evidenced by a stock option notice or stock option agreement setting out terms and conditions consistent with the provisions of the Plan, which terms and conditions need not be the same in each case and which terms and conditions may be changed from time to time and, in respect of Options granted to a Canadian Participant in his or her capacity as an employee, officer or director, such terms and conditions shall be such so as to ensure that such Options are governed, at all times, by the provisions of Section 7 of the Tax Act.

Section 4.03 Exercise Price. The price per share at which any Common Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted, provided that such price shall be not less than the closing price of the Common Shares on the Stock Exchange on the last trading day immediately preceding the date of the grant of such Option. To the extent required by the Stock Exchange, the approval of "disinterested" holders of Common Shares shall be required to be obtained in respect of: i) any reduction to the price per share at which any Common Share which is the subject of an outstanding Option granted to an Insider may be purchased; and ii) the extension of the term of an Option granted to an Insider at the time of the proposed extension.

Section 4.04 Term of Option. The Option Period for each Option shall be such period of time as shall be determined by the Committee, subject to amendment by an Employment Contract, provided that (i) for so long as the Common Shares are listed on the TSX Venture Exchange, in no event shall an Option Period exceed five (5) years, or (ii) if the Common Shares become listed on the Toronto Stock Exchange, in no event shall an Option Period exceed ten (10) years.

Section 4.05 Lapsed Options. If Options granted under the Share Option Plan are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options.

Section 4.06 Limit on Options to be Exercised. Except as otherwise specifically provided in any Employment Contract or in section 4.09 of the Plan, Options may be exercised (in each case to the nearest full share, rounded down) during the Option Period only in accordance with the vesting schedule, if any, determined by the Committee, in its sole and absolute discretion, at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option shall be exercisable in whole at any time, or in part from time to time, during the Option Period.

Section 4.07 Eligible Participants on Exercise. Subject to section 4.06 of the Plan, an Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period, provided however that, except as otherwise specifically provided in section 4.10 or section 4.11 hereof or in any Employment Contract, no Option may be exercised unless the Optionee at the time of exercise thereof is:

- (a) in the case of an Eligible Employee, an officer of the Corporation or a Designated Affiliate or in the employment of the Corporation or a Designated Affiliate and has been continuously an officer or so employed since the date of the grant of such Option, provided however that a leave of absence with the approval of the Corporation or such Designated Affiliate shall not be considered an interruption of employment for purposes of the Share Option Plan;

- (b) in the case of an Eligible Director who is not also an Eligible Employee, a director of the Corporation or a Designated Affiliate and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of an Other Participant, engaged, directly or indirectly, in providing ongoing management or consulting services for the Corporation or a Designated Affiliate and has been so engaged since the date of the grant of such Option.

Section 4.08 Payment of Exercise Price. The issue of Common Shares on exercise of any Option shall be contingent upon receipt by the Corporation of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised by cash or certified cheque delivered to the registered office of the Corporation together with a validly completed notice of exercise. No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Common Shares with respect to which such Optionee was granted an Option, unless and until certificates for such Common Shares are issued to such Optionee, or them, under the terms of the Share Option Plan. Subject to section 4.12 hereof, upon an Optionee exercising an Option and paying the Corporation the aggregate purchase price for the Common Shares in respect of which the Option has been exercised, the Corporation shall as soon as practicable issue and deliver a certificate representing the Common Shares so purchased.

Section 4.09 Acceleration on Take-over Bid. If there is a take-over bid (within the meaning of the *Securities Act* (Ontario)) made for all or a portion of the issued and outstanding Common Shares, then the Committee may, by resolution, permit all Options outstanding to become immediately exercisable prior to the effective time of the take-over bid, notwithstanding section 4.06 hereof, in order to permit Common Shares issuable under such Options to be tendered to such bid.

Section 4.10 Effect of Death. If a Participant or, in the case of an Other Participant which is not an individual, the primary individual providing services to the Corporation or Designated Affiliate on behalf of the Other Participant, shall die, any Option held by such Participant or Other Participant at the date of such death shall become immediately exercisable notwithstanding section 4.06 hereof, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period of nine months (or such other period of time as is otherwise provided in an Employment Contract provided such period does not extend beyond one year from the date of death) after the date of death of the Optionee or prior to the expiration of the Option Period in respect of the Option, whichever is sooner, and then only to the extent that such Optionee was entitled to exercise the Option at the date of the death of such Optionee in accordance with sections 4.07 and 4.11 of the Plan.

Section 4.11 Effect of Termination of Employment. If a Participant shall:

- (a) cease to be a director of the Corporation and of the Designated Affiliates (and is not or does not continue to be an employee thereof) for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Corporation or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Corporation or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Corporation or any Designated Affiliate of the termination of his Employment Contract;

(such cessation, or the earlier of such cessation or receipt of a notice of termination, as the case may be, being referred to as a “Termination”), except as otherwise provided in any Employment Contract, such Participant may, but only within 60 days next succeeding such Termination (or, in the case of a Participant conducting Investor Relations Activities (within the meaning of the applicable requirements of the Stock Exchange) for the Corporation, only within 30 days next succeeding such Termination), exercise his Options to the extent that such Participant was entitled to exercise such options at the date of such Termination. Notwithstanding the foregoing or any Employment Contract, in no event shall such right extend beyond one year following the Optionee’s termination.

Section 4.12 Necessary Approvals. The obligation of the Corporation to issue and deliver any Common Shares in accordance with the Share Option Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Participant upon the exercise of an Option for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any exercise price paid to the Corporation in respect of the exercise of such Option shall be returned to the Participant.

ARTICLE 5 BONUS PLAN

Section 5.01 The Share Bonus Plan. A Share Bonus Plan (the provisions of the Plan with respect to the Share Bonus Plan shall become effective only if the Common Shares become listed on the Toronto Stock Exchange and shall be subject to the approval of the Toronto Stock Exchange at such time) is hereby established for Eligible Directors, Eligible Employees and Other Participants.

Section 5.02 Participants. The Committee shall have the right to determine, in its sole and absolute discretion, to issue for no cash consideration to such Participant any number of Common Shares as a discretionary bonus subject to such provisions and restrictions as the Committee may determine.

Section 5.03 Necessary Approvals. The obligation of the Corporation to issue and deliver any Common Shares in accordance with the Share Bonus Plan shall be subject to any necessary approvals of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Participant under the Share Bonus Plan for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate.

ARTICLE 6 WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 6.01 Withholding Taxes. The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes and other source deductions which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Option or Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option or pursuant to the Share Purchase Plan or the Share Bonus Plan, as the case may be, until such time as the Participant has paid the Corporation or any Designated Affiliate for any amount which the Corporation or the Designated Affiliate is required to withhold with respect to such taxes.

Section 6.02 Securities Laws of the United States of America. Neither the Options which may be granted pursuant to the provisions of the Share Option Plan nor the Common Shares which may be issued pursuant to the exercise of Options or participation in the Share Purchase Plan or Share Bonus Plan have been registered under the United States *Securities Act of 1933*, as amended (the “U.S. Act”), or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Common Shares or granted an Option in a transaction which is subject to the U.S. Act or the securities laws of any state of the United States of America may be required to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Option and/or any Common Shares as principal and for the account of the Participant;
- (b) in granting the Option and/or issuing the Common Shares to the Participant, the Corporation is relying on the representations and warranties of the Participant to support the conclusion of the Corporation that the granting of the Option and/or the issue of Common Shares do not require registration under the U.S. Act or to be qualified under the securities laws of any state of the United States of America;

- (c) each certificate representing Common Shares so issued may be required to have the following legends:

“THE COMMON SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (C) WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION, PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.”

“THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT GOOD DELIVERY OF THE COMMON SHARES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT FOR THE COMMON SHARES OF THE CORPORATION IN CONNECTION WITH A SALE OF THE COMMON SHARES REPRESENTED HEREBY UPON DELIVERY OF THIS CERTIFICATE AND AN EXECUTED DECLARATION BY THE SELLER, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE CORPORATION, TO THE EFFECT THAT SUCH SALE IS BEING MADE IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.”;

provided that if such Common Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Act the foregoing legends may be removed by providing a written declaration by the holder to the registrar and transfer agent for the Common Shares to the following effect:

“The undersigned (a) represents and warrants that the sale of the securities of Unigold Inc. (the “Corporation”) to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”), and (b) certifies that (1) the undersigned is not an affiliate of the Corporation as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the undersigned and any person acting on behalf of the undersigned reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the TSX Venture Exchange and neither the undersigned nor any person acting on behalf of the undersigned knows that the transaction has been prearranged with a buyer in the United States, and (3) neither the undersigned nor any affiliate of the undersigned nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.”;

- (d) other than as contemplated by subsection 6.02(c) hereof, prior to making any disposition of any Common Shares acquired pursuant to the Plan which might be subject to the requirements of the U.S. Act, the Participant shall give written notice to the Corporation describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Corporation to determine whether registration under the U.S. Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;

- (e) other than as contemplated by subsection 6.02(c) hereof, the Participant will not attempt to effect any disposition of the Common Shares owned by the Participant and acquired pursuant to the Plan or of any interest therein which might be subject to the requirements of the U.S. Act in the absence of an effective registration statement relating thereto under the U.S. Act or an opinion of counsel satisfactory in form and substance to counsel for the Corporation that such disposition would not constitute a violation of the U.S. Act and then will only dispose of such Common Shares in the manner so proposed;
- (f) the Corporation may place a notation on the records of the Corporation to the effect that none of the Common Shares acquired by the Participant pursuant to the Plan shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Common Shares acquired by the Participant pursuant to the Plan is such that the Participant may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Act other than as contemplated by subsection 6.02(c) hereof.

ARTICLE 7 GENERAL

Section 7.01 Effective Time of Plan. The Plan shall become effective upon a date to be determined by the Directors, subject to sections 3.01 and 5.01 hereof in the case of the Share Purchase Plan and the Share Bonus Plan, respectively.

Section 7.02 Amendment of Plan. The Committee may from time to time in the absolute discretion of the Committee amend, modify and change the provisions of the Plan or any Options granted pursuant to the Plan, provided that any amendment, modification or change to the provisions of the Plan or any Options granted pursuant to the Plan which would:

- (a) materially increase the benefits under the Plan or any Options granted pursuant to the Plan;
- (b) increase the number of Common Shares, other than by virtue of sections 7.06 and 7.07 of the Plan, which may be issued pursuant to the Plan; or
- (c) materially modify the requirements as to eligibility for participation in the Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation if required by the Stock Exchange or any other regulatory authority having jurisdiction over the securities of the Corporation. Any amendment, modification or change of any provision of the Plan or any Options granted pursuant to the Plan shall be subject to approval, if required, by the Stock Exchange or any regulatory authority having jurisdiction over the securities of the Corporation. In no event, shall any such amendment, modification or change of any provision of the Plan or any Options granted pursuant to the Plan result in the loss of any economic rights or entitlements of any Participant under the Share Option Plan without such Participant's consent, compensation in lieu thereof or as otherwise allowed pursuant to the terms of this Plan.

Section 7.03 Non-Assignable. No rights under the Plan and no Option awarded pursuant to the provisions of the Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Section 7.04 Rights as a Shareholder. No Optionee shall have any rights as a shareholder of the Corporation with respect to any Common Shares which are the subject of an Option. No Optionee shall be entitled to receive

any dividends, distributions or other rights declared for shareholders of the Corporation for which the record date is prior to the date of issue of certificates representing Common Shares.

Section 7.05 No Contract of Employment. Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Corporation or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of the Plan by a Participant shall be voluntary.

Section 7.06 Consolidation, Merger, etc. If there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a transfer of all or substantially all of the assets of the Corporation to another entity:

- (a) each Participant for whom Common Shares are held in safekeeping under the Share Purchase Plan shall receive on the date that Common Shares would otherwise be delivered to the Participant the securities, property or cash which the Participant would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the Participant had held the Common Shares immediately prior to such event; and
- (b) upon the exercise of an Option under the Share Option Plan, the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the Option immediately prior to the effective time of such event, unless the directors of the Corporation otherwise determine the basis upon which such Option shall be exercisable.

Section 7.07 Adjustment in Number of Shares Subject to the Plan. In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Common Shares available under the Plan;
- (b) the number of Common Shares subject to any Option; and
- (c) the exercise price of the Common Shares subject to Options.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Plan.

Section 7.08 Securities Exchange Take-over Bid. In the event that the Corporation becomes the subject of a take-over bid (within the meaning of the *Securities Act* (Ontario)) pursuant to which 100% of the issued and outstanding Common Shares are acquired by the offeror either directly or as a result of the compulsory acquisition provisions of the incorporating statute, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Optionees requiring them to surrender their Options in consideration of replacement options within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Options on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the Optionees on the equity securities offered as consideration;
- (b) the Committee has determined, in good faith, that such replacement options have substantially the same economic value as the Options being surrendered; and

- (c) the surrender of Options and the granting of replacement options can be effected on a tax-deferred rollover basis under the Tax Act for Canadian Participants who are employees, officers, or directors.

Section 7.09 No 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 the Plan.

Section 7.10 Participation through Holding Companies. Subject to the approval of the Committee, an Eligible Director, Eligible Employee or Other Participant, as the case may be, may elect, at the time rights or Options are granted under the Plan, to participate in the Plan by holding any rights or Options granted under the Plan in a personal holding corporation controlled as to 100% by such Eligible Director, Eligible Employee or Other Participant, as the case may be.

Section 7.11 Compliance with Applicable Law. If any provision of the Plan or any Option contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Corporation, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 7.12 Interpretation. This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

APPENDIX A TO SCHEDULE “B”

DIRETORS’ RESOLUTION APPROVING the SHARE INCENTIVE PLAN

UNIGOLD INC.

DIRECTORS’ RESOLUTION

The undersigned, being all of the directors of Unigold Inc. (the “**Corporation**”), hereby sign the following resolutions, passed without meeting, pursuant to subsection 129(1) of the *Business Corporations Act* (Ontario).

SHARE INCENTIVE PLAN

WHEREAS the board of directors of the Corporation considers it to be in the best interests of the Corporation to establish a share incentive plan (the “**Plan**”);

AND WHEREAS the shareholders of the Corporation (the “**Shareholders**”) are to vote on the adoption of the Plan at a special meeting of the Corporation to be held on May 30, 2023;

AND WHEREAS the board of directors of the Corporation wish to provide for the adoption of the Plan.

NOW THEREFORE BE IT RESOLVED THAT:

1. the Plan of the Corporation in the same form attached hereto as Schedule “B” be and the same is hereby authorized, approved and confirmed as the Plan of the Corporation; and

any one director or officer of the corporation is hereby authorized and directed to do all such further acts and things and to execute and deliver or sign and file (as the case may be) all such instruments, notices, agreements, certificates and other documents (for and on behalf of the Corporation and whether under corporate seal or otherwise) as such director or officer may consider necessary or desirable having regard to the foregoing paragraphs of this resolution.

DATED effective the ___ day of _____, 2023.

JOSEPH DEL CAMPO

STEVEN HAGGARTY

JOSEPH HAMILTON

CHARLES PAGE

NORMAND TREMBLAY

JOSE ARATA