NUVAU MINERALS INC.

NOTICE OF 2025 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 26, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 26, 2025

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NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Nuvau Minerals Inc. (formerly, Aardvark 2 Capital Corp.) (the "**Corporation**") will be held on June 26, 2025 at 10:00 a.m. (Toronto time) at the offices of Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada.

The Meeting is held for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2024, together with the auditors' report thereon;

2. to elect the directors of the Corporation for the ensuing year;

3. to appoint Ernst & Young LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration;

4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving and ratifying the Corporation's omnibus equity incentive plan (the "**Omnibus Plan**") in the form attached as Appendix "B" to the Circular; and

5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting. **Shareholders are reminded to review the Circular prior to voting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is the close of business on May 16, 2025 (the "**Record Date**"). Only Shareholders whose names have been entered in the register of Shareholders (the "**Registered Shareholders**") as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

Registered Shareholders

A Shareholder may attend the Meeting in person or represented by proxy. **Whether or not you are able to attend the Meeting, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible.** In order to be valid and acted upon at the Meeting, forms of proxy must be completed, signed and returned to the Corporation's transfer agent and registrar, TSX Trust Company: (i) by mail to TSX Trust Company Proxy Department, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) by email at tsxtrustproxyvoting@tmx.com; (iii) by internet through the website at www.voteproxyonline.com; or (iv) by facsimile at 416-595-9593. by no later than 10:00 a.m. (Toronto time) on June 24, 2025, or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Circular accompanying this Notice of Meeting.

Non-Registered Shareholders

Shareholders may beneficially own Common Shares that are registered in the name of an intermediary, such as a broker, trustee, financial institution or depository ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients. If you are a Non-Registered Shareholder, please carefully follow the instructions of your intermediaries regarding the voting process and ensure to provide your voting instructions to your intermediary sufficiently in advance of the deadline specified by the intermediary to ensure that they are able to provide voting instructions on your behalf.

DATED at Toronto, Ontario, this 26th day of May, 2025.

BY ORDER OF THE BOARD

(signed) "Peter van Alphen"
President, Chief Executive Officer and Director

NUVAU MINERALS INC.
MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 26, 2025 unless indicated otherwise)

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Nuvau Minerals Inc. (the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of shareholders of the Corporation (the "**Shareholders**") (and any adjournment or postponement thereof) to be held on June 26, 2025 at 10:00 a.m. (Toronto time) at the offices of Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada for the purposes as set forth in the accompanying notice of Meeting (the "**Notice of Meeting**"). While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation ("**Management**").

The contents of this Circular have been approved by the directors of the Corporation.

Qualifying Transaction and Consolidation

On December 12, 2025, the Corporation (formerly, Aardvark 2 Capital Corp.) completed its Qualifying Transaction (as defined under the policies of the TSX Venture Exchange (the "**Exchange**")) by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) (the "**OBCA**") among the Corporation, 1000961682 Ontario Inc., a wholly-owned subsidiary of the Corporation, and Nuvau Minerals Corp. ("**Nuvau Corp.**"). In connection with the implementation of the Qualifying Transaction, the Corporation changed its name to "Nuvau Minerals Inc." and consolidated its issued and outstanding common shares (the "**Common Shares**") on the basis of one post-consolidation Common Share for 7.2 pre-consolidation Common Shares (the "**Consolidation**"). As a result of the amalgamation, the Corporation acquired all of the issued and outstanding securities of Nuvau Corp., with the former shareholders of Nuvau Corp. receiving one Common Share (on a post-Consolidation basis) for each common share of Nuvau Corp. held immediately prior to the effective time of the Qualifying Transaction, resulting in the reverse takeover of the Corporation by the former shareholders of Nuvau Corp. Immediately following the completion of the Qualifying Transaction, the Corporation changed its financial year-end from September 30 to December 31 (the "**Year End-Change**").

Since the completion of the Qualifying Transaction, the Corporation has carried on the business of Nuvau Corp., being the exploration and development of the Matagami property, located in Québec, Canada. For more information on the Qualifying Transaction, the Matagami property, and the business of the Corporation, please refer to the filing statement of the Corporation dated November 14, 2024, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

For the avoidance of doubt, all references to "Common Shares" in this Circular are to Common Shares after giving effect to the Consolidation. In addition, unless otherwise specified, all information in this Circular is presented on the basis of the December 31 year-end after giving effect to the Year-End Change.

Record Date

The board of directors of the Corporation (the "**Board**") has fixed the close of business on May 16, 2025, as the record date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record on the Record Date and their duly appointed proxyholders are entitled to attend and vote at the Meeting.

GENERAL PROXY INFORMATION

Voting by Registered Shareholders

Voting by Proxy

If you are a registered Shareholder (a "**Registered Shareholder**") who owns Common Shares directly under your name, you can vote by proxy using one of the following methods:

Mail or Courier	Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company Proxy Department, 301-100 Adelaide Street West Toronto, Ontario, M5H 4H1.
Email	Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company by email at tsxtrustproxyvoting@tmx.com.
Facsimile	Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company by facsimile at 416-595-9593.
Internet	You can vote online by accessing www.voteproxyonline.com and follow the instructions on the screen. You will need your 12 character alpha-numeric control number, which is printed on the form of proxy sent to you.

If you vote by proxy, your proxy must be received by no later than 10:00 a.m. (Toronto time) on June 24, 2025, or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened.

The Common Shares represented by a valid proxy will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any resolution that may be called for. **In the absence of such specification, proxies in favour of Management will be voted in favour of all resolutions described on the Notice of Meeting. The form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to Management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies. The persons named in the form of proxy are officers and/or directors of the Corporation**. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, in person, may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of TSX Trust Company, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof**. A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

The Shareholder should make sure that the person they appoint is aware that he or she is appointed and attends the Meeting. Completing, signing and returning the form of Proxy does not preclude the Shareholder from attending the Meeting in person. If the Shareholder does not wish to attend the Meeting or does not wish to vote in person, the

Shareholder's Proxy will be voted or be withheld from voting, in accordance with their instructions specified on their Proxy, on any ballot that may be called at the Meeting. If the Shareholder is a corporation or other legal entity, the form of Proxy must be signed by an officer or attorney authorized by such corporation or other legal entity.

Voting at the Meeting

If a Registered Shareholder wishes to attend the Meeting and vote their Common Shares in person at the Meeting, it is not necessary for the Registered Shareholder to complete or return the form of Proxy. A Registered Shareholder vote will be taken and counted at the Meeting. A Registered Shareholder should register with the transfer agent, TSX Trust Company, upon arrival at the Meeting.

Revocation of Proxies

A Shareholder who has given a proxy (a "**Proxy**") may revoke it at any time prior to its use. A Proxy may be revoked by:

(a) completing, signing and dating a Proxy bearing a later date, and depositing it with TSX Trust Company in one of the methods outlined under *"General Proxy Information – Voting by Registered Shareholders – Voting by Proxy",*

(b) an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Corporation, at 717B Hewitson Street, Thunder Bay, Ontario, Canada at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or

(c) in any other manner provided by law.

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting by Non-Registered Shareholders

Only registered shareholders of the Corporation, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

(a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or

(b) a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) of which the Intermediary is a participant.

There are two kinds of beneficial owners: objecting beneficial owners who object to their name being made known to issuers of securities which they own ("**OBOs**") and non-objecting beneficial owners who do not object to their name being made known to the issuers of securities which they own ("**NOBOs**"). Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**") and issuers can use this list to distribute proxy-related materials directly to its NOBOs.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice of Meeting, this Circular and a voting instruction form or form of proxy (collectively, the "**Meeting Materials**") directly to Non-Registered Shareholders who are NOBOs unless any Non-Registered Shareholders who are NOBOs waived the right

to receive them. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

(a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the voting instruction form to validly constitute a form of proxy, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

(b) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

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. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

Quorum

The quorum for the transaction of business at the Meeting is two Shareholders present in person or represented by proxy, holding in the aggregate at least 10% of the issued and outstanding Common Shares entitled to be voted at the Meeting. In the event that a quorum is not present within one-half hour from the time set for the holding of the Meeting, the Meeting stands adjourned to the same day in the following week, at the same time and place.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no 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, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: an unlimited number of Common Shares without par value

Issued and Outstanding: 51,099,991 Common Shares without par value as of the Record Date

The Common Shares are the only voting securities of the Corporation. Only Shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting. Each Common Share will entitle the holder of record thereof to one vote at the Meeting.

Other than described below, to the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities.

Shareholder(1)	Number of Securities	Percentage of Common Shares(2)
Ewan Downie(3)	6,754,000 Common Shares	13.2%
EuroPac Gold Fund	8,222,220 Common Shares	16.1%
Sprott Asset Management USA, Inc.(4)	6,268,068 Common Shares	12.3%

Notes:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the Shareholder listed above and/or has been obtained from insider reports filed by such Shareholder on the System for Electronic Disclosure by Insiders ("**SEDI**") at www.sedi.ca or from early warning reports and alternative monthly reports filed by such Shareholder on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca.

(2) Calculated on an undiluted basis, based on 51,099,991 Common Shares issued and outstanding as of the Record Date.

(3) Includes 200,000 Common Shares held through E.C. Downie Holdings Inc., a corporation controlled by Mr. Downie.

(4) Sprott Asset Management USA, Inc. is a global asset manager headquartered in the United States ("**Sprott**"). Sprott has been delegated investment management responsibilities in respect of the Common Shares it holds on behalf of certain accounts managed by it and therefore has control or direction over such Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The Shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the auditor's report thereon. These audited financial statements and the related management's discussion and analysis have been sent to all shareholders who requested them in conjunction with this Notice of Meeting and Circular. The Corporation's audited financial statements and related management's discussion and analysis for the year ended December 31, 2024, are also available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Election of Directors

The term of office of each of the present directors expires at the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the OBCA, each director elected will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.

The following table and notes thereto states the name of each person proposed to be nominated by Management for election as a director (a "**proposed director**"), the province and country in which he or she is ordinarily resident, all offices of the Corporation now held by him or her, his or her principal occupation, business or employment for the five preceding years, the period of time for which he or she has been a director of the Corporation, and the number of Common Shares of the Corporation beneficially owned by him or her, or controlled or directed, directly or indirectly, or over which he or she exercises control or direction, as of the Record Date.

Name, Position and Province and Country of Residence[1]	Principal Occupation[1]	Previous Service as a Director	Number of Common Shares beneficially owned, or controlled or directed directly or indirectly[2]
Peter van Alphen President, CEO and Director Ontario, Canada	President, Chief Executive Officer ("**CEO**") and Director of Nuvau Minerals Corp. since January 2022; previously, Chief Operating Officer ("**COO**") of Premier Gold Mines Ltd.; Canadian Country Manager for Pan American Silver; VP of Operations at Tahoe Resources; VP of Operations for Lake Shore Gold.	Since December 12, 2024	427,780 (0.8%)
Christina McCarthy Executive Chair and Director Ontario, Canada	Director of i-80 Gold Corp., Dryden Gold Corp. and Kirkland Lake Discoveries Corp.; previously, President, CEO and Director of Paycore Minerals Inc., and Vice President of Corporate Development for New Oroperu Resources Inc.	Since December 12, 2024	400,000 (0.8%)
Ewan Downie Director Ontario, Canada	Former CEO of i-80 Gold Corp. from 2018 to 2024; previously, President and CEO of Premier Gold Mines Ltd.	Since December 12, 2024	6,754,000[4] (13.2%)
Michael Vitton[3] Director Conneticut, U.S.A.	Executive Managing Director, Head of Equity at BMO Capital Markets, co-founder of MMX Minerals e Metalicos SA (Brazil), LLX Logistica SA (Brazil), Petro Rio SA, P5 Infrastructure LLC, and Director at Western Copper and Gold.	Since December 12, 2024	3,850,000 (7.5%)
Fariah Mir[3] Director Ontario, Canada	Senior Manager, Accounting Policy & Advisory at TD Bank Group; previously, Senior Financial Analyst at IAMGOLD Corporation.	Since December 12, 2024	Nil
Steven Bowles[3] Director Québec, Canada	Managing Director at Nebari Partners since June 2022; previously, Chairman of SOQUEM Inc. and Senior Director, Investment, Mines and Natural Resources of Investissement Québec.	Since December 12, 2024	257,606[5] (0.5%)

Notes:

(1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually. Each of the director nominees set forth in the table above were elected to the board of directors of the Corporation effective as of December 12, 2024, in connection with the completion of the Qualifying Transaction.

(2) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominee and/or has been obtained from insider reports available on SEDI at www.sedi.ca or from early warning reports available on SEDAR+ at www.sedarplus.ca.

(3) Denotes member of the Audit Committee. Ms. Mir is Chair.

(4) Includes 200,000 Common Shares held through E.C. Downie Holdings Inc., a corporation controlled by Mr. Downie.

(5) Includes 24,272, Common Shares held through Gestion Bowles Inc., a corporation controlled by Mr. Bowles.

Appointment of Auditors

Ernst & Young LLP ("**E&Y**"), Chartered Professional Accountants, of 100 Adelaide Street West, Toronto, Ontario, M5H 0B3, are the auditors of the Corporation. E&Y was first appointed as auditors of the Corporation effective December 12, 2024, in connection with the completion of the Qualifying Transaction.

At the Meeting, Shareholders will be asked to re-appoint E&Y as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix the remuneration of the auditor.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the re-appointment of E&Y as auditor of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditor.

Approval of Omnibus Plan

On August 29, 2024, the Shareholders adopted a "rolling" 10% omnibus equity incentive plan (the "**Omnibus Plan**"), which became effective on December 12, 2024, in connection with the completion of the Qualifying Transaction.

In accordance with the policies of the Exchange, as the Omnibus Plan is considered a "rolling" equity based compensation plan, the Omnibus Plan must be approved by Shareholders at the time of implementation and on an annual basis thereafter. As such, at the Meeting, Shareholders will be asked to consider and if deemed advisable, re-approve the Omnibus Plan. The Omnibus Plan being proposed to the Shareholders for approval at the Meeting is in substantially the same form as the Omnibus Plan that was approved by Shareholders on August 29, 2024, and provides for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**", and together with the RSUs, "**Share Units**"), and deferred share units ("**DSUs**" and, collectively with the Options and Share Units, the "**Awards**").

A summary of the key terms of the Omnibus Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Plan. A copy of the Omnibus Plan is attached as Appendix "B" hereto.

Key Terms of the Omnibus Plan

Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Plan.

Eligible Participants	In respect of a grant of Options, an Eligible Participant is any Director, Officer, Employee or Consultant of the Corporation or any of its Subsidiaries. In respect of Share Units, an Eligible Participant is any Director, Officer, Employee or Consultant of the Corporation or any of its Subsidiaries (other than Investor Relations Service Providers). In respect of a grant of DSUs, an Eligible Participant is any Non-Employee Director (other than Investor Relations Service Providers).
Award Types	Options, PSUs, RSUs and DSUs.
Administration of Plan	The Omnibus Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Omnibus Plan, applicable law and the rules of the applicable Exchanges, the Board (or its delegate) will have the power and authority to (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"), (ii) fix the number of Awards, if any, to be granted to each Eligible Participant and the date or dates on which such Awards shall be granted, (iii) determine the terms and conditions of any Award, including any vesting conditions, Performance Criteria, Performance Period or otherwise as permitted by the Omnibus Plan and the rules of any Exchanges, and (iv) make such amendments to the Omnibus Plan and Awards made under the Omnibus Plan as are permitted by the Omnibus Plan, and provided that, unless permitted under the applicable rules of any Exchange, no Award shall vest before the one-year anniversary from the date of grant.

Number of Common Shares	The total number of Common Shares reserved and available for grant and issuance pursuant to Awards under the Omnibus Incentive Plan must not exceed 10% of the Outstanding Issue, less the number of Common Shares reserved for issuance pursuant to any other Share Compensation Arrangement, if any, at any time. The share reserve will also be impacted by the "Share Counting" definitions as set out below.
Share Counting	Each Common Share subject to an Option, Share Unit or DSU shall be counted as reserving one Common Share under the Omnibus Plan.
Share Recycling	If an outstanding Award under the Omnibus Plan (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if an outstanding Award (or portion thereof) is settled in cash and not Common Shares or if Common Shares acquired pursuant to such outstanding Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.
Term	• **Options:** The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted. All unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. • **Share Units:** The Board shall determine, at the time of granting the Share Units, the date or dates on which such Share Units shall be granted and the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Award. Vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship) or the achievement of specified Performance Criteria, or both. • **DSUs:** The Board shall determine, at the time of granting the DSUs, the date or dates on which such DSUs shall be granted and the relevant conditions and vesting provisions. DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Corporation for any reason, including termination, retirement or death.
Redemption:	• **Options:** An Option is exercisable by delivering a fully completed Exercise Notice specifying the number of Common Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (i) the Option Price multiplied by the number of Options being exercised as specified in such notice, and (ii) such amount in respect of tax obligations as the Corporation may require. As soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, the Corporation shall cause the transfer agent and registrar of the Common Shares to issue the aggregate number of Common Shares as specified in the Exercise Notice in certificated or uncertificated form, as permitted by the Omnibus Plan. A Participant also has the option, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" or "net exercise" basis in accordance with the terms of the Omnibus Plan. • **Share Units / DSUs:** A Participant's vested Share Units or DSUs shall be redeemed in consideration for a cash payment or the issuance of Common Shares on the applicable Redemption Date. Any cash payment to which the Participant is entitled, subject to applicable tax obligations, shall be paid to the Participant by the Corporation in cash, by cheque or by such other payment method as the Corporation and the Participant may agree. Where the Corporation has elected to settle all or a portion of the Participant's vested Share Units or DSUs in Common Shares issued from treasury, the Corporation shall deliver to the Participant the number of Common Shares to which the Participant is entitled in certificated or uncertificated form, as permitted by the Omnibus Plan..

Participation Limits:	Unless the Corporation has obtained the requisite disinterested shareholder approval as required by the rules of any Exchange: • the maximum number of Common Shares that are issuable to Insiders, at any time, pursuant to the Omnibus Plan and all other share-based compensation arrangements of the Corporation is 10% of the Outstanding Issue; and • the maximum number of Common Shares issued to Insiders, within any twelve (12) month period, pursuant to the Omnibus Plan and all other share-based compensation arrangements of the Corporation is 10% of the Outstanding Issue. The maximum number of Common Shares that may be made issuable to certain Participants, are subject to the following limitations: • the maximum number of Common Shares that may be made issuable pursuant to Awards made to any person, including employees and Non-Employee Directors, within any one-year period shall not exceed 5% of the Outstanding Issue calculated as at the date any Award is granted or issued to such person (unless the Corporation has obtained the requisite disinterested shareholder approval as required by the rules of any Exchange); • the maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued in any twelve (12) month period to any one Consultant must not exceed 2% of the number of Common Shares issued and outstanding, calculated as at the date any Award is granted or issued to the Consultant; • the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any twelve (12) month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the number of Common Shares issued and outstanding, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and • Investor Relations Service Providers may not receive any Awards other than Options.

Effect of Termination on Awards:	Each Option shall be subject to the following: • **Resignation:** Any unvested Option granted to such Participant will terminate and become void immediately upon such resignation. Any vested Option held by such Participant will cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date, and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire. • **Termination for Cause:** Any vested or unvested Option granted to such Participant will terminate automatically and become void immediately. The determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be Cause for termination. • **Termination not for Cause:** Any unvested Option granted to such Participant will terminate and become void immediately. Any vested Option granted to such Participant may be exercised by such Participant, subject to the limitations set forth in the Omnibus Plan. Unless otherwise determined by the Board, in its discretion, such vested Option shall only be exercisable until there earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its discretion, determine), and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire. • **Retirement or Permanent Disability:** Any unvested Option granted to such Participant will terminate and become void immediately. Any vested Option held by such Participant will cease to be exercisable on the earlier of (i) ninety (90) days from the date of Retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire. • **Death:** Each unvested Option granted to such Participant will terminate and become void immediately. Each vested Option held by such Participant on the Termination Date may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is 12 months after the Participant's death, or (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire. • **Leave of Absence:** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, in its discretion, but subject to applicable laws, that such Participant's participation in the Omnibus Plan shall be terminated, provided that all vested Options in the Participant's Account will remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board in its discretion. Each Share Units and/or DSU shall be subject to the following: • **Termination for Cause and Resignation**. The Participant's participation in the Omnibus Plan will be terminated immediately, all Share Units and/or DSUs credited to such Participant's Account that have not vested will be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units and/or DSUs will be forfeited and cancelled on the Termination Date; provided, however, that any Participant (or the Participant's legal representative) shall not forfeit their entitlement to any DSUs as a result of the occurrence of any of the events set forth in Section 6.3 of the Omnibus Plan. • **Death, Retirement, Leave of Absence or Termination of Service.** Upon a Participant electing a voluntary leave of absence, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date, so long as no Share Units vest before the one year anniversary of being granted unless in connection with a Change of Control or the death of a Participant.

Change of Control:	In the event of a Change of Control the Board will have the power, in its sole discretion, to modify the terms of the Omnibus Incentive Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take- over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If the proposed Change of Control is not completed within the prescribed time, (i) the conditional exercise of vested Options shall be deemed to be null, void, and of no effect; (ii) Common Shares issued pursuant to the vested Options shall be returned; and (iii) the original terms of the Options will apply.
Assignment:	Each Award granted under the Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
Amendment:	The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Omnibus Plan or any granted Award, without the consent of the Participants, provided that such suspension, termination, amendment or revision will (i) not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the Omnibus Plan), and (ii) be in compliance with applicable law. The Board may, from time to time, without approval of the Shareholders of the Corporation, make the following amendments to the Omnibus Plan: • any amendment necessary to comply with applicable law (including taxation laws), or the requirements of the Exchange (or any other stock exchange on which the Common Shares are listed) or any other regulatory body; • any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors, or amend the definitions in the Omnibus Plan; and • any amendment regarding the administration of the Omnibus Plan. The Board shall be required to obtain Shareholder approval, or disinterested shareholder approval, where applicable, to make the following amendments: • any increase to the maximum number of Common Shares issuable under the Omnibus Plan, except in the event of an adjustment pursuant to the Omnibus Plan; • except in the case of an adjustment pursuant to the Omnibus Plan, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price; • any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit, beyond the original expiry date or Restriction Period; • any amendment which would permit Awards granted under the Omnibus Plan to be transferable or assignable, other than for normal estate settlement purposes; • any amendment to the participation limits under the Omnibus Plan; and • any amendment to the definition of an Eligible Participant under the Omnibus Plan.

Legacy Option Plan

Until the completion of the Qualifying Transaction, the Corporation granted equity based compensation in accordance with the terms of a stock option plan (the "**Legacy Option Plan**"), pursuant to which the Corporation could grant options ("**Legacy Options**") to certain directors, officers, employees and consultants. Effective as of December 12, 2024, the Legacy Option Plan was replaced by the Omnibus Plan. No additional Legacy Options or other equity-based compensation will be granted pursuant to the Legacy Option Plan; however, all outstanding Legacy Options continue to be governed by the terms of the Legacy Option Plan. A summary of the key terms of the Legacy Option Plan is included below under *"Statement of Executive Compensation – Key Terms of Legacy Option Plan"*.

Common Shares Available for Awards

As outlined above, the aggregate maximum number of Common Shares reserved for issuance pursuant to the Omnibus Plan, together with any Common Shares underlying or made issuable pursuant to awards granted or issued by the Corporation under any other share compensation arrangement of the Corporation (including pursuant to the Legacy Option Plan), shall not exceed 10% of the outstanding Common Shares at any time.

As of the Record Date, the Corporation has 2,670,000 Common Shares (representing approximately 5.2% of the issued and outstanding Common Shares of the Corporation as of the Record Date) reserved for issuance pursuant to the exercise of an aggregate 2,570,000 Options and 100,000 Legacy Options outstanding under the Omnibus Plan and Legacy Option Plan, respectively. Accordingly, as of the Record Date, an aggregate 2,439,999 Common Shares remain available for issuance pursuant to the exercise or settlement of Awards under the Omnibus Plan.

In addition, an aggregate 2,128,000 RSUs are currently outstanding under the Omnibus Plan. However, in connection with the completion of the Qualifying Transaction, the Corporation entered into RSU amending agreements with the holders thereof providing that such RSUs may only be settled in cash. As a result, such RSUs are not counted towards the 10% limit under the Omnibus Plan.

Shareholder Approval

In accordance with the policies of the Exchange, the Omnibus Plan Resolution will require the approval of majority of the votes cast in person or by proxy at the Meeting by the Shareholders (the "**Omnibus Plan Approval**").

The Board unanimously recommends that Shareholders vote FOR the Omnibus Plan Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Omnibus Plan Resolution.

The full text of the Omnibus Plan Resolution is set out in Appendix "A" – *Resolutions to be Approved at the Meeting* to this Circular.

ANY OTHER MATTERS

Management of the Corporation knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

STATEMENT OF EXECUTIVE COMPENSATION

When used in this section, the term "**NEO**" or "**Named Executive Officer**" means each of the following individuals: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) the most highly compensated executive officer of the Corporation, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year. For the financial year ended December 31, 2024, the Named Executive Officers of the Corporation were the following:

(a) Zachary Goldenberg, Former Chief Executive Officer and Chief Financial Officer (until December 12, 2024);

(b) Peter van Alphen, President and Chief Executive Officer (since December 12, 2024); and

(c) Steve Filipovic, Chief Financial Officer (since December 12, 2024).

Compensation Discussion and Analysis

Compensation Governance

The Board is responsible for the Corporation's executive compensation governance. Among other things, the Board is responsible for the following compensation matters:

(a) developing overall executive compensation strategy for the Corporation;

(b) reviewing management's assessment of potential material adverse risks facing the Corporation, arising from the its compensation policies and practices;

(c) reviewing succession plans for the Chief Executive Officer and each of the Corporation's executive officers;

(d) reviewing the compensation of the Corporation's directors, including annual retainer, meeting fees, equity-based compensation grants and other benefits conferred upon the directors, as well as considering industry norms where appropriate and contextually relevant;

(e) articulating a job description, as well as performance goals and criteria for the Chief Executive Officer, and reviewing actual performance relative to such description, performance goals and criteria;

(f) reviewing the Chief Executive Officer's compensation;

(g) overseeing the Corporation's security-based compensation plans; and

(h) reviewing the disclosure prepared annually for inclusion in the Corporation's published documentation in accordance with applicable rules and regulations, with respect to the compensation of the Corporation's directors, the Chief Executive Officer and its senior executive employees.

Oversight and Description of Director and Named Executive Officer Compensation

The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Corporation's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally. Named Executive Officers of the Corporation receive both fixed compensation and performance-based variable incentive compensation, which is comprised of a combination of (i) base salary, (ii) cash bonuses, (iii) long-term incentives in the form of awards under the Corporation's incentive plans, and (iv) perquisites and other personal benefits. The allocation of total compensation of these different elements is determined by the Board having considered market practices and realities as well as discretionary assessment of the executive officer's past contribution and ability to contribute to future short and long-term business results.

Through its compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation's Named Executive Officers compensation structure seeks to: (i) attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives; motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success; (ii) align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value, and (iii) provide a competitive compensation structure in which a significant portion of total compensation is determined by corporate and individual results and the creation of shareholder value and foster a shared commitment among executives by coordinating their corporate and individual goals.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to each Named Executive Officer for the most recently completed financial year ended December 31, 2024 based on a number of factors, including: (i) the Corporation's understanding of the amount of compensation generally paid by similarly situated businesses to their executives with similar roles and responsibilities; (ii) the Corporation's executives' performance during the fiscal year in general and as measured against predetermined corporate and individual performance goals; (iii) the roles and responsibilities of the Corporation's executives; (iv) the individual experience and skills of, and expected contributions from the Corporation's executives; (v) the amounts of compensation being paid to the Corporation's other executives; and (vi) any other contractual commitments that the Corporation has made to its executives regarding compensation.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the Corporation's NEOs and directors for each of the Corporation's two (2) most recent completed financial years:

Table of Compensation Excluding Compensation Securities							
Name and position	**Year Ended December 31[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Board, Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Peter van Alphen[2][4] President, CEO and Director	2024	11,538	8,394	–	–	442	20,374
	2023	–	–	–	–	–	–
Steve Filipovic[2] CFO	2024	9,231	6,715	–	–	477	16,423
	2023	–	–	–	–	–	–
Zachary Goldenberg[3] Former CEO, CFO and Director	2024	–	–	–	–	–	–
	2023	–	–	–	–	–	–
Christina McCarthy[2] Executive Chair and Director	2024	–	–	–	–	–	–
	2023	–	–	–	–	–	–
Marc Sontrop[3] Former Director	2024	–	–	–	–	–	–
	2023	–	–	–	–	–	–
Raymond Harari[3] Former Director	2024	–	–	–	–	–	–
	2023	–	–	–	–	–	–
Dennis Beker[3] Former Director	2024	–	–	–	–	–	–
	2023	–	–	–	–	–	–

Table of Compensation Excluding Compensation Securities							
Name and position	**Year Ended December 31[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Board, Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Ewan Downie[2] Director	2024	3,846	2,798	–	–	–	6,644
	2023	–	–	–	–	–	–
Fariah Mir[2] Director	2024	–	–	–	–	–	–
	2023	–	–	–	–	–	–
Steven Bowles[2] Director	2024	–	–	1,153	–	–	1,153
	2023	–	–	–	–	–	–
Michael Vitton[2] Director	2024	–	–	–	–	–	–
	2023	–	–	–	–	–	–

Notes:

(1) In connection with the Qualifying Transaction, the Corporation changed its financial year-end from September 30 to December 31. Accordingly, the table above includes all compensation paid to directors and NEOs during the 12-month period ended December 31, 2023 and the 12-month period ended December 31, 2024.

(2) Became a director and/or officer of the Corporation effective December 12, 2024, in connection with the completion of the Qualifying Transaction. The table above represents compensation paid to such director and/or officer during the period beginning on December 12, 2024 and ending on December 31, 2024.

(3) Ceased to be a director and/or officer of the Corporation effective December 12, 2024, in connection with the completion of the Qualifying Transaction, and did not receive any compensation from the Corporation while serving in their capacity as director and/or officer of the Corporation.

(4) Of the compensation reported for 2024, Mr. van Alphen received $11,538 for his position as President and CEO, and did not receive any compensation in his capacity as a director of the Corporation.

Stock Options and Other Compensation Securities

The following table sets out all equity-based compensation securities granted or issued to all NEOs and directors by the Corporation during the most recently completed financial year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and position	**Type of compensation security[1]**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
Peter van Alphen[2] President, CEO and Director	–	–	–	–	–	–	–
Steve Filipovic[3] CFO	–	–	–	–	–	–	–
Zachary Goldenberg[4] Former CEO, CFO and Director	–	–	–	–	–	–	–
Christina McCarthy[5] Executive Chair and Director	–	–	–	–	–	–	–
Marc Sontrop[6] Former Director	–	–	–	–	–	–	–
Raymond Harari[7] Former Director	–	–	–	–	–	–	–
Dennis Beker[8] Former Director	–	–	–	–	–	–	–
Ewan Downie[9] Director	–	–	–	–	–	–	–
Fariah Mir[10] Director	–	–	–	–	–	–	–
Steven Bowles[11] Director	–	–	–	–	–	–	–
Michael Vitton[12] Director	–	–	–	–	–	–	–

Notes:

(1) In connection with the completion of the Qualifying Transaction, all stock options and restricted share units of Nuvau Corp. were exchanged for Options and RSUs of the Corporation on the same economic terms. Accordingly, the Corporation has not granted any Options, RSUs or DSUs at any time during the most recently completed financial year.

(2) As of December 31, 2024, Mr. van Alphen held (i) 690,000 Options, exercisable for 690,000 Common Shares, and (ii) 1,031,000 RSUs, which may only be settled in cash.

(3) As of December 31, 2024, Mr. Filipovic held (i) 600,000 Options, exercisable for 600,000 Common Shares, and (ii) 645,000 RSUs, which may only be settled in cash.

(4) As of December 31, 2024, Mr. Goldenberg held 37,500 Options, exercisable for 630,000 Common Shares.
(5) As of December 31, 2024, Ms. McCarthy did not hold any equity based compensation securities.
(6) As of December 31, 2024, Mr. Sontrop held 37,500 Options, exercisable for 37,500 Common Shares.
(7) As of December 31, 2024, Mr. Harari held 18,556 Options, exercisable for 18,556 Common Shares.
(8) As of December 31, 2024, Mr. Beker held 6,944 Options, exercisable for 6,944 Common Shares.
(9) As of December 31, 2024, Mr. Downie held (i) 420,000 Options, exercisable for 420,000 Common Shares, and (ii) 452,000 RSUs, which may only be settled in cash.
(10) As of December 31, 2024, Ms. Mir held 170,000 Options, exercisable for 170,000 Common Shares.
(11) As of December 31, 2024, Mr. Bowles held 170,000 Options, exercisable for 170,000 Common Shares.
(12) As of December 31, 2024, Mr. Vitton held 170,000 Options, exercisable for 170,000 Common Shares.

Exercise of Compensation Securities by Directors and NEOs

There were no exercises of equity-based compensation securities by directors or NEOs during the most recently completed financial year ended December 31, 2024.

External Management Companies

Except as disclosed below under *"Employment, Consulting and Management Agreements"*, the Corporation does not have any external management agreements or arrangements with any of the Corporation's current NEOs or directors.

Employment, Consulting and Management Agreements

The Corporation has entered into written employment agreements with Messrs. van Alphen and Filipovic (collectively, the "**Employment Agreements**"). The Employment Agreements set out the terms and conditions of employment (including salary and incentives) and entitlements for each of Messrs. van Alphen and Filipovic in the event of a cessation of employment. Each of the Employment Agreements also contain non-solicitation, non-competition and confidentiality provisions, which will apply on a termination of employment with the Corporation. Non-solicitation and non-competition restrictions apply for a period of 12 months from the date the executive's employment with the Corporation ceases. The confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

For purposes of the Employment Agreements, a "**Change of Control**" means the occurrence of any one or more of the following events: (i) any person or group of persons acting jointly or in concert acquires control or is deemed to acquire control of more than 50% of the voting securities of the Corporation or the approval by shareholders of such a transaction; (ii) the Corporation sells or otherwise transfers more than 50% of its property or assets (on a consolidated basis) or such property or assets that are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and the subsidiaries or approval by shareholders of such a transaction; (iii) the Incumbent Directors cease to constitute a majority of the Board (which, for the purposes of this paragraph, an "**Incumbent Director**" shall mean any member of the Board who is a member of the Board immediately prior to the occurrence of a contested election of directors of the Corporation); or (iv) the Board adopts a resolution to the effect that a Change of Control has occurred, or that such a Change of Control is imminent, in which case, the date of the Change of Control shall be deemed to be the date of such resolution.

"**Involuntary Termination**" means: (i) the termination by the Corporation of an executive's employment for any reason (other than cessation of employment caused by the executive's death or disability, or termination of employment for cause) at any time during the 12 month period following a Change of Control; or (ii) the resignation by the executive of his employment within a 90 day period immediately following any change affecting the executive's employment that occurs within the twelve 12 month period following a Change of Control.

Peter van Alphen, Chief Executive Officer

Pursuant to an employment agreement between the Nuvau Corp. and Mr. van Alphen with an effective date of January 1, 2022 (the "**van Alphen Agreement**"), Mr. van Alphen is entitled to receive, among other things, an annual base salary of $300,000, which may be reviewed and adjusted by the Corporation in its sole discretion from time to time. Mr. van Alphen shall also be eligible to receive an annual incentive payment at a target of 75% (capped at 120%) increasing to a target of 100% (capped at 150%), conditional upon the Corporation's overall operational and financial

performance, and upon Mr. van Alphen's achievement of certain personal performance criteria and milestone targets to be agreed annually in writing between Mr. van Alphen and the Corporation. In addition, Mr. van Alphen is also eligible to participate in the Corporation's equity compensation plans. The following summarizes the provisions with respect to termination and change of control under the van Alphen Agreement:

- *Termination For Cause:* In the event of a termination for cause, the Corporation may immediately terminate Mr. van Alphen's employment at any time without notice or compensation in lieu of notice except for providing any accrued entitlements. All of Mr. van Alphen's benefits and any other allowances or perquisites shall cease immediately upon termination of employment for cause.

- *Termination Without Cause*: In the event of a termination without cause, the Corporation will provide Mr. van Alphen with written notice of termination and/or pay in lieu of such notice equal to 24 months (collectively, the "**Termination Period**"). During any part of the Termination Period in which pay in lieu of notice is provided, Mr. van Alphen is eligible to receive only his base salary either as a salary continuation or as a lump sum payment, to be determined in the Corporation's sole discretion. In addition, Mr. van Alphen shall be eligible to: (i) continue in the Corporation's benefits plans for the duration of the statutory notice period under the *Employment Standards Act* (Ontario) (the "**ESA**"); (ii) receive any incentive bonus earned by him in the calendar or fiscal year immediately preceding his termination, if any remain outstanding; and (iii) receive an amount that is equal to the length of the Termination Period at the rate of average annual incentive bonus earned by him over the two-year period immediately prior to termination. Further, all unvested awards previously granted under an equity incentive compensation plan shall immediately vest and be exercisable or redeemed.

- *Change of Control*: In the event that a Change of Control and an Involuntary Termination subsequently occurs within the 12-month period immediately following the Change of Control, Mr. van Alphen is entitled to the same termination payments as a termination without cause.

- *Resignation or Death***:** Mr. van Alphen may resign from his employment at any time upon providing the Corporation at least three months of prior written notice, which the Corporation may waive all or part of such notice period by providing Mr. van Alphen with pay in lieu of notice to the intended date of resignation. In addition, upon the occurrence of resignation or death, Mr. van Alphen shall have no entitlement to further compensation except for unpaid base salary, vacation pay, all eligible expenses incurred and owing as of the termination date, and any other minimum statutory entitlements under the ESA. All benefits and any other allowances or perquisites shall immediately cease upon the effective date of Mr. van Alphen's resignation or death.

Steve Filipovic, Chief Financial Officer

Pursuant to an employment agreement between Nuvau Corp. and Mr. Filipovic with an effective date of December 1, 2022 (the "**Filipovic Agreement**"), the Corporation has agreed to pay, among other things, an annual base salary of $240,000 to Mr. Filipovic. Which may be reviewed and adjusted by the Corporation in its sole discretion from time to time. Notwithstanding any other provision in the Filipovic Agreement, the base salary restricted shares per unit shall immediately vest and be exercisable by Mr. Filipovic or redeemed (as applicable) on the earlier of (i) 3 years from the date of grant; and (ii) the date on which Mr. Filipovic ceases to be employed by the Corporation including in the event his employment is terminated for cause or due to his resignation. Mr. Filipovic shall also be eligible to receive an annual incentive payment at an expected target of 75% (capped at 120%) of the then current base salary increasing to a target of 100% (capped at 150%), conditional upon the Corporation's overall operational and financial performance, and upon Mr. Filipovic's achievement of certain personal performance criteria and milestone targets to be agreed annually in writing between Mr. Filipovic and the Corporation. In addition, Mr. Filipovic is also eligible to participate in the Corporation's equity compensation plans.

The following summarizes the provisions with respect to termination and change of control under the Filipovic Agreement:

- *Termination for Cause*: In the event of a termination for cause, the Corporation may immediately terminate Mr. Filipovic's employment at any time without notice or compensation in lieu of notice except for providing any accrued entitlements. All of Mr. Filipovic's benefits and any other allowances or perquisites shall cease immediately upon termination of employment for cause.

- *Termination Without Cause*: In the event of a termination without cause, the Corporation will provide Mr. Filipovic with the greater of: (a) the minimum amount of notice of termination or payment of his regular wages in lieu (or a combination) as prescribed by the ESA, plus statutory severance pay, if any, prescribed by the ESA; and (b) notice of termination or payment of his base salary then in effect in lieu of such notice (or a combination) equal to 24 months (collectively, the "**Termination Period**"). During any part of the Termination Period in which pay in lieu of notice is provided, Mr. Filipovic is eligible to receive only his base salary either as a salary continuation, as a lump sum payment or a combination to be determined in the Corporation's sole discretion. In addition, Mr. Filipovic shall be eligible to: (i) continue in the Corporation's benefits plans for the duration of the statutory notice period under the ESA; and (ii) receive any incentive bonus earned in the calendar or fiscal year immediately preceding his termination, if any remain outstanding; and (iii) receive an amount that is equal to the length of the Termination Period at the rate of average annual incentive bonus earned by him over the two-year period immediately prior to termination. Further, all unvested awards previously granted under an equity incentive compensation plan shall immediately vest and be exercisable or redeemed.

- *Change of Control*: In the event that a Change of Control occurs and an Involuntary Termination subsequently occurs within the 12 month period immediately following the Change of Control, Mr. Filipovic is entitled to the same termination payments as a termination without cause.

- *Resignation or Death*: Mr. Filipovic may resign from his employment at any time upon providing the Corporation at least three months of prior written notice, which the Corporation may waive all or part of such notice period by providing Mr. Filipovic with pay in lieu of notice to the intended date of resignation. In addition, upon the occurrence of resignation or death, Mr. Filipovic shall have no entitlement to further compensation except for unpaid base salary, vacation pay, all eligible expenses incurred and owing as of the termination date, and any other minimum statutory entitlements under the ESA. All benefits and any other allowances or perquisites shall immediately cease upon the effective date of Mr. Filipovic's resignation or death.

Estimated Incremental Payments

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

Name	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
Peter van Alphen	$1,126,984	$1,126,984
Steve Filipovic	$908,004	$908,004

Base Compensation

The Corporation's approach is to pay its Named Executive Officers a base compensation that is competitive with those of other executives in similar businesses. The Corporation believes that a competitive base compensation is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base compensations can motivate and reward executives for their overall performance.

The base compensation of such individuals reflects the base compensation that the Corporation negotiated with them. Such base compensation was also based on the experience and skills of, and expected contribution from, each Named Executive Officer, their roles and responsibilities and other factors.

The base compensation of each Named Executive Officer is reviewed annually, and may be adjusted in accordance with the terms of such Named Executive Officers' employment/consulting agreement. Evaluations and annual adjustments, if any, to the base compensation of the Named Executive Officers are analyzed within the context of the terms and conditions of such agreements.

Cash Bonuses

Cash bonuses form a part of the Corporation's executive compensation. The amount of cash bonus compensation will be earned by the executive team member on the basis of timely achievement of corporate and personal targets as set in advance by the Board. These targets are selected based upon consideration of their impact on shareholder value creation and the ability of the Corporation to achieve the certain milestones during specific intervals. The amount of bonus compensation awarded is determined based upon achievement of these targets and any other factors the Board may consider appropriate at the time such performance-based bonuses are awarded. The quantity of bonus will normally be a percentage of base salary.

Long-Term Incentives

Until December 12, 2024, long-term incentive compensation was provided through awards of Legacy Options under the Legacy Option Plan. Commencing on December 12, 2024, the Omnibus Plan replaced the Legacy Option Plan as the Corporation's equity based compensation plan. The Omnibus Plan is administered by the Board, or if the Board so determines, a committee of the directors of the Corporation is authorized to administer the Omnibus Plan. The grant of Awards to directors, officers, employees and consultants under the Omnibus Plan is a method of compensation the Corporation uses to attract and retain personnel, motivate executives to focus on the long-term development of the Corporation and achieve long-term business results as well as to align the interests of executive officers with the interests of Shareholders and increase Shareholder value. Grants are made based on a variety of factors, such as the terms and conditions of an executive officer's employment agreement, the executive's responsibility and performance, the need to attract or retain key individuals, competitive market conditions, prior grants and outstanding options or awards, percentage of outstanding equity owned by the executive, the number of vested and unvested options, internal equity as well as market practices. The Corporation has not set specific target levels for the grant of Awards to executive officers but seeks to be competitive with similar businesses and market conditions. For further information regarding the Omnibus Plan, see *"Particulars of Matters to be Acted Upon – Key Terms of the Omnibus Plan"* and *"Statement of Executive Compensation – Stock Options and Other Compensation Securities"*.

Pension Disclosure

The Corporation did not have any pension plans in place that provided for payments or benefits made to the NEOs or directors at, following, or in connection with retirement during the during the most recently completed financial fiscal year ended December 31, 2024.

Directors

Prior to December 12, 2024, the Corporation did not pay any fees to its directors. All directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board or any Board committee. In addition, each director is eligible to receive stock option awards pursuant to the Existing Option Plan.

Key Terms of Legacy Option Plan

Until the completion of the Qualifying Transaction, the Corporation granted equity based compensation in accordance with the terms of the Legacy Option Plan, pursuant to which the Corporation could grant Legacy Options to certain directors, officers, employees and consultants. Effective as of December 12, 2024, the Legacy Option Plan was

replaced by the Omnibus Plan. No additional Legacy Options or other equity-based compensation will be granted pursuant to the Legacy Option Plan. However, all outstanding Legacy Options continue to be governed by the terms of the Legacy Option Plan. A summary of the key terms of the Legacy Option Plan is set out below, which is qualified in its entirety by the full text of the Legacy Option Plan. A copy of the Legacy Option Plan is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Legacy Option Plan.

Purpose:	The purpose of the Legacy Option Plan is to allow the Corporation to grant options to directors, officers, employees and consultants, as an incentive to dedicate their efforts to advance the success of the Corporation. The granting of options is intended to align the interests of such persons with that of the Shareholders.
Eligible Participants:	Options may be granted to Directors, Officers, Employees, Investor Relations Service Providers and Consultants of the Corporation, who are, in the opinion of the Board or Committee, in a position to contribute to the success of the Corporation or any of its subsidiaries or who, by virtue of their service to the Corporation or any of its subsidiaries, are in the opinion of the Board or Committee, worthy of special recognition.
Share Reserve:	The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Legacy Option Plan is 10% of the outstanding Common Shares as at the date of a stock option grant.
Share Recycling:	The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Legacy Option Plan is 10% of the outstanding Common Shares as at the date of a stock option grant. If any option subject to the Legacy Option Plan is forfeited, expires, is terminated or is cancelled for any reason (other than by reason of exercise), then the maximum number of Common Shares for which options may be granted must be increased by the number of Common Shares which were the subject of such forfeited, expired, terminated or cancelled options. The maximum number of Common Shares must be appropriately adjusted in the event of a subdivision or consolidation of the Common Shares.
Option Terms:	**Option Price**: The Option Price per Optioned Share under an option shall be determined by the Board or Committee, in its discretion, at the time such option is granted, but such Option Price shall not be less than the Discounted Market Price. **Option Agreement**: All options to be granted under the Legacy Option Plan shall be granted by means of an Option Agreement. The Option Agreement shall include the number of options granted to the optionee, the exercise price per Optioned Share, the Option Period and the vesting schedule, if any, for the options, and any other requirements of regulatory authorities and stock exchanges having jurisdiction over the securities of the Corporation, together with such other terms and conditions as the Board or Committee may determine in accordance with the Legacy Option Plan. **Term of Options**: The Option period for an option shall be determined by the Board or Committee at the time the options are granted and may be up to ten years from the date the options are granted (subject to extensions where the expiry date falls within a Blackout Period). **Blackout Period**: The Corporation may from time to time impose a Blackout Period, during which period a holder of the options may not, subject to the terms of such Blackout Period (and the Corporation's blackout policy), exercise options until the expiry of the Blackout Period. As such, the term of any option that would otherwise expire during a Blackout Period will be extended by ten trading days following the expiry of the Blackout Period, provided that: (a) the Blackout Period must be formally imposed pursuant to the Corporation's internal trading policies; (b) the Blackout Period must expire upon the general disclosure of the undisclosed material information; (c) the automatic extension of the options will not be permitted where the optionee or the Corporation is subject to a cease trading order, or similar order under securities laws, in respect of the Corporation's securities. **Non-Assignable and Non-Transferable**: Neither the options nor the benefits and rights of any optionee under any option or under the Legacy Option Plan shall be assignable or otherwise transferable, except as specifically provided under the Legacy Option Plan in the event of the death or disability of an optionee. During the lifetime of the optionee, all options may only be exercised by the optionee. **Vesting Schedule**: Options issued to optionees other than Investor Relations Service Providers may, at the discretion of the Board or Committee, be subject to vesting conditions, such vesting conditions to be provided for in the Option Agreement to be entered into between the Corporation and the optionee. Options issued to Investor Relations Service Providers will be subject to a vesting schedule of at least twelve (12) months such that (a) no more than ¼ of the options vest no sooner than three (3) months after the date of grant, (b) no more than another ¼ of the options vest no sooner than six (6) months after the date of grant, (c) no more than another ¼ of the options vest no sooner than nine (9) months after the date of grant, and (d) remainder of the options vest no sooner than twelve (12) months after the date of grant.

	Exercise of Options: The Board may permit the exercise of any options under the Legacy Option Plan to be exercised by way of cash payment, cashless exercise or net exercise.
Participation Limits:	Unless the Corporation has obtained the requisite disinterested shareholder approval, maximum aggregate number of Common Shares that may be reserved under the Legacy Option Plan for issuance to any one person (and, where permitted under the policies of the TSXV, any companies that are wholly-owned by that person), in any twelve (12) month period must not exceed 5% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares and options that are issued to Insiders (as a group), within any twelve (12) month period, pursuant to the Legacy Option Plan and all other share-based compensation arrangements of the Corporation is 10% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares that are issued to Consultants, within any twelve (12) month period, pursuant to the Legacy Option Plan is 2% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares that issued to Investor Relations Service Providers, within any twelve (12) month period, pursuant to the Legacy Option Plan is 2% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares that are issued to Eligible Charitable Organizations, at any time, pursuant to the Legacy Option Plan is 1% of the outstanding Common Shares at the time of grant.
Plan Administration:	The Legacy Option Plan is to be administered by the Board or by a committee of two or more directors of the Corporation who may be designated from time to time to serve as the Committee for the Legacy Option Plan. Subject to the limitations of the Legacy Option Plan, the Board has full power to grant options, to determine the terms, limitations, restrictions and conditions respecting such options and to settle, execute and deliver option agreements and bind the Corporation accordingly, to interpret the Legacy Option Plan and to adopt such rules, regulations and guidelines for carrying out the Legacy Option Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Corporation and in keeping with the objectives of the Legacy Option Plan. However, disinterested shareholder approval, as required under the policies of the TSXV, shall be required for any reduction in the Option Price or extension of term of an option granted under the Legacy Option Plan if the optionee is an insider of the Corporation at the time of such amendment.
Effect of Termination on Awards:	Outstanding options shall remain in full force and effect and exercisable according to its terms for the Option Period until the optionee ceases to be a Director, Officer, Employee or Consultant of the Corporation for any reason, excluding death, disability or termination for cause, after which time the options which have vested will expire within ninety (90) days or, for those optionees who are Investor Relations Service Provider, the options which have vested will expire within thirty (30) days, of the cessation date. In the event that the optionee shall cease to be a Director, Officer, Employee or Consultant of the Corporation by reasons of such optionee's termination for cause, the option shall terminate and shall cease to be exercisable upon such termination for cause. In the event that the optionee shall cease to be a Director, Officer, Employee or Consultant of the Corporation by reason of such optionee's disability, any options held by such optionee that could have been exercised immediately prior to such cessation shall be exercisable by such optionee, or by his or her guardian, for a period of thirty (30) days following the date of such cessation (if such optionee dies within that thirty (30) day period, any option held by such optionee that could have been exercised immediately prior to his or her death shall pass to the qualified successor of such optionee, and shall be exercisable by the qualified successor until the earlier of thirty (30) days following the death of such optionee and the expiry of the option period). In the event that the optionee shall cease to be a Director, Officer, Employee or Consultant of the Corporation by reason of such optionee's death, any options held by such optionee shall pass to the qualified successor of the optionee and shall be exercisable by such qualified successor until the earlier of one year following the date of such death and the original expiry date of such option. Options which have not vested as of the cessation date shall terminate and cease to be exercisable on such date. Options which have not vested as of the date of an optionee's death shall terminate and cease to be exercisable on such date.
Amendment:	The Board reserves the right to amend the Legacy Option Plan at any time if and when it is deemed advisable in the absolute discretion of the Board; provided, however, that no such amendment shall adversely affect any outstanding Options granted under the Legacy Option Plan without the consent of the optionee. Any amendment to the Legacy Option Plan shall also be subject to acceptance of such amendment for filing by the Exchange and, where required by the Exchange, the approval of the Shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance in effect as of December 31, 2024:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)[2]
Equity Compensation Plans Approved By Shareholders[1]	2,670,000	$0.65	2,439,999
Equity Compensation Plans Not Approved By Shareholders	–	–	–
Total:	2,670,000	$0.65	2,439,999

Notes:

(1) Includes 100,000 Legacy Options outstanding under the Legacy Option Plan and 2,570,000 Options outstanding under the Omnibus Plan, but does not include the 2,128,000 RSUs which may only be settled in cash. See *"Statement of Executive Compensation – Common Shares Available for Award"*.

(2) Based on 51,099,991 Common Shares outstanding as at December 31, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Corporation's last completed financial year or as of the date hereof, no director, executive officer, employee, proposed management nominee for election as a director of the Corporation nor any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation or any of its subsidiaries is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Circular, no informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

The management functions of the Corporation are substantially performed by the directors and officers of the Corporation, and not to any substantial degree by any other person with whom the Corporation has contracted.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Corporation:

(a) is, or during the ten years preceding the date of this Circular has been, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, or during the ten years preceding the date of this Circular has been, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or

(c) has, within the ten years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

In addition, none of the proposed directors (or any of their personal holding companies) 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 which would likely be considered important to a reasonable security holder of the Corporation in deciding whether to vote for a proposed director.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Corporation and its Board consider good corporate governance to be central to the effective and efficient operation of the Corporation in order that the Corporation may achieve its goals of enhancing shareholder value over the long term by conducting its business activities in an effective, ethical and transparent manner. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and promote effective and efficient decision making at the Board level. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations.

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-**

101") mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

The Board is currently composed of six (6) directors, all of whom are independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), except for Mr. van Alphen, as detailed below. Pursuant to NI 52-110, a director is "independent" if he or she has no direct or indirect "material relationship" with the corporation. "Material relationship" is defined as a relationship that could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Name of Director	Independence Within the Meaning of NI 58-101.
Peter van Alphen	Not Independent(1)
Christina McCarthy	Independent
Ewan Downie	Independent
Steven Bowles	Independent
Fariah Mir	Independent
Michael Vitton	Independent

Notes:

(1) Mr. van Alphen is not considered to be independent by virtue of the fact that he is the President and Chief Executive Officer of the Corporation.

The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary. The Board appointed Christina McCarthy as Chair of the Board on December 12, 2024.

Directorships

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

Name of Director	Name of Reporting Issuers	Markets
Christina McCarthy	Palamina Corp. Kirkland Lake Discoveries Corp.	TSXV TSXV
Ewan Downie	Wolfden Resources Corporation	TSXV
Michael Vitton	Western Copper and Gold Corporation	TSX

Orientation and Continuing Education

When a new director is appointed or elected to the Board, they will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Corporation. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current level of operations.

The Board will consider continuing education opportunities that would be relevant to existing directors of the Corporation. At present, the Board has determined that the skills and knowledge of the Board as a whole is such that

no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading *"Election of Directors"* in the Circular for a description of the current principal occupations of the Corporation's Board members.

Board Committees

Committees of the Board are an integral part of the Corporation's governance structure. At the present time, the Corporation only has an Audit Committee.

Audit Committee

As of the date of this Circular, the Audit Committee is comprised of three members, being Fariah Mir (Chair), Michael Vitton and Steven Bowles, each of whom was independent within the meaning of NI 52-110. For additional information in respect of the Audit Committee, see *"Audit Committee Disclosure"* below.

Nomination and Assessments

The Board is responsible for the nomination and assessment of new directors. The nominees are generally the result of recruitment efforts by the Board, including both formal and informal discussions among Board members, the President, and Chief Executive Officer. The Board will periodically conduct a detailed board and self-assessment survey.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee's primary function is to assist the Board in fulfilling its financial oversight responsibilities to Shareholders and to serve as an independent and objective liaison between the Board, management and the external auditor. The duties and responsibilities of the Audit Committee are set forth in the Audit Committee Charter, a copy of which is attached as *Appendix "C"* hereto.

Composition, Education and Experience

As of the date of this Circular, the Audit Committee is comprised of three members, being Fariah Mir (Chair), Michael Vitton and Steven Bowles. Each member of the Audit Committee is "financially literate" within the meaning of NI 52-110, in that they possess the education or experience relevant for the performance of their responsibilities as a member of the Audit Committee, and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Corporation. Each member of the Audit Committee is also considered to "independent" within the meaning of NI 52-110, in that they do not have any direct or indirect relationship with the Corporation that could, in the view of the Board, be reasonably expected to interfere with the exercise of such member's independent judgment.

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

(a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Member	Relevant Education and Experience
Fariah Mir (Chair)	Ms. Mir is currently the Senior Manager, Accounting Policy & Advisory at TD Bank Group. Prior to that, Ms. Mir worked as a Senior Accountant, Assurance Advisory at Deloitte LLP from September 2014 to September 2017 and as a Senior Financial Analyst at IAMGOLD Corporation from September 2017 to July 2019. Ms. Mir holds a degree in Bachelor of Commerce, Honours Accounting from York University. She is also a member in good standing with the Chartered Professional Accountants of Ontario.
Michael Vitton	Mr. Baker is currently Chief Executive Officer of Jaguar Mining Inc. He has over 30 years of experience in the mining sector and has extensive management and operations expertise at globally focused mid-tier and senior mining companies. Most recently, he was General Manager at Newmont Corporation's Cerro Negro Mine in Argentina. Previously, Mr. Baker held management and senior leadership roles with various mining companies, including President of Duluth Metals Limited, Vice-President of Operations at FNX Mining Inc., General Manager of Barrick Goldstrike Mines Inc. and General Manager of Hemlo Operations, a joint venture of Teck Cominco Ltd. and Barrick Gold Corporation. Mr. Baker has a Bachelor of Science in Mining Engineering from the University of Nevada and completed his Master of Business Administration at the University of Stanford.
Steven Bowles	Mr. Bowles has extensive experience in the Mining & Metals sector, encompassing private equity investment, project management, and operations management. He currently serves as Managing Director at Nebari Partners. Prior to this role, he held the position of Senior Director of investment in natural resources and energy within Investment Québec's private equity group. Throughout his career, Mr. Bowles has led development teams on numerous large-scale mining projects, guiding them from study phases to construction and commissioning in various regions, including the Canadian Arctic, the Middle East, and Latin America. He also served as Operations Manager for the Raglan Nickel Operation, which includes four underground mines. Mr. Bowles holds an MBA from the Richard Ivy School of Business at Western University and a BSc Engineering from the University of Waterloo. He has been recognized for his outstanding leadership and was awarded the Bedford Canadian Mining Leaders Awards.

Audit Committee Oversight

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

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 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval of Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors and approve in advance the provision of non-audit services and to consider the independence of the external auditors,

including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Audit Committee's consideration, and, if thought fit, approval in writing.

External Auditor Service Fees

The aggregate fees billed by the external auditor of the Corporation during the periods ending December 31, 2024, and December 31, 2023, are as follows:

Year Ending	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2024	$84,000	$30,000	$39,500	–
December 31, 2023	–	–	–	–

Notes:

(1) "Audit Fees" refers to the aggregate fees billed for audit services.

(2) "Audit Related Fees" refers to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" refers to the aggregate fees billed for professional services for tax compliance, tax advice and tax planning.

(4) "All Other Fees" refers to the aggregate fees billed for products and services, other than the services reported under Audit Fees, Audit Related Fees and Tax Fees.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on SEDAR+ at www.sedarplus.ca under the Corporation's issuer profile. The Corporation's financial information is provided in the Corporation's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year end may also be viewed on SEDAR+ at www.sedarplus.ca under the Corporation's profile. Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis may be directed to the Corporation at 717B Hewiston Street, Thunder Bay, Ontario, P7B 6B5, Attention: Peter van Alphen, President and Chief Executive Officer.

APPENDIX "A"

RESOLUTIONS TO BE APPROVED AT THE MEETING

Unless noted otherwise herein, capitalized terms used in these resolutions that are not otherwise defined herein shall have the meanings ascribed to them in the management information circular of the Corporation dated May 26, 2025 (the "**Circular**").

Omnibus Plan Resolution

BE IT RESOLVED as an ordinary resolution of the shareholders of Nuvau Minerals Inc. (the "**Corporation**") that:

1. subject to receipt of any applicable regulatory approval, the omnibus incentive plan of the Corporation (the "**Omnibus Plan**"), attached as Appendix "B" to the management information circular of the Corporation dated May 26, 2025, be and is hereby ratified, confirmed and approved;

2. the maximum number of common shares of the Corporation reserved for issuance under the Omnibus Plan and all other Share Based Compensation Arrangements (as defined in the Omnibus Plan) of the Corporation shall not exceed 10% of the Outstanding Issue (as defined in the Omnibus Plan) at any time;

3. the Awards to be issued under the Omnibus Plan, and all unallocated options, rights and other entitlements under the Omnibus Plan, be and are hereby ratified and approved;

4. notwithstanding that this resolution be passed by the shareholders of the Corporation, the adoption of the proposed Omnibus Plan is conditional upon receipt of any applicable regulatory approvals, and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the directors;

5. the Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders; and

6. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX "B"

OMNIBUS PLAN

See attached.

NUVAU MINERALS INC.

OMNIBUS EQUITY INCENTIVE PLAN

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NUVAU MINERALS INC.

OMNIBUS EQUITY INCENTIVE PLAN

Nuvau Minerals Inc. (the "**Corporation**") hereby establishes an omnibus equity incentive plan for certain qualified directors, officers, employees and consultants of the Corporation or any of its Subsidiaries (as defined herein).

ARTICLE 1
INTERPRETATION

1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means a notional account maintained for each Participant on the books of the Corporation which will be credited with Share Units or DSUs, as applicable, in accordance with the terms of this Plan;

"**Affiliate**" has the meaning ascribed thereto in the *Securities Act* (Ontario), as amended, supplemented or replaced from time to time;

"**Award**" means any of an Option, Share Unit or DSU granted pursuant to, or otherwise governed by, the Plan;

"**Award Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Blackout Period**" means a period during which the Corporation prohibits Participants from trading securities of the Corporation which is formally imposed by the Corporation pursuant to its internal trading policies (which, for greater certainty, does not include a period during which a Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities);

"**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when Canadian chartered banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"**Canadian Participant**" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"**Cause**" has the meaning ascribed thereto in Section 6.2(1) hereof;

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in paragraph (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of assets, rights or properties of the Corporation or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other Person, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;

(d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least 50% of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code Section 409A**" means Section 409A of the Code and applicable regulations and guidance issued thereunder;

"**Consultant**" means an individual (other than an Employee, Officer or Director of the Corporation or a Subsidiary) or company that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical,

management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Corporation or the Subsidiary and the individual or company, as the case may be; (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and (d) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Corporation;

"**Consulting Agreement**" means any written consulting agreement between the Corporation or a Subsidiary and a Participant who is a Consultant;

"**Designated Broker**" means a broker who is independent of, and deals at arm's length with, the Corporation and its Subsidiaries and is designated by the Corporation;

"**Dividend Equivalent**" means additional Share Units or DSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7 or Section 5.7, respectively;

"**Director**" has the meaning ascribed thereto in section 1 of Policy 4.4;

"**DSU**" means a deferred share unit, which is a right awarded to a Participant to receive a payment as provided in Article 5 hereof and subject to the terms and conditions of this Plan;

"**DSU Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit "D";

"**DSU Redemption Date**" means, with respect to a particular DSU, the date on which such DSU is redeemed in accordance with the provisions of this Plan;

"**Eligible Participant**" means: (a) in respect of a grant of Options, any Director, Officer, Employee, Consultant or Investor Relations Service Provider of the Corporation or any of its Subsidiaries, (b) in respect of a grant of Share Units, any Director, Officer, Employee or Consultant of the Corporation or any of its Subsidiaries (other than Investor Relations Service Provider), and (c) in respect of a grant of DSUs, any Non-Employee Director (other than Investor Relations Service Provider);

"**Employee**" has the meaning ascribed thereto in section 1 of Policy 4.4;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"**Exchange**" means the TSXV or, if the Shares are not listed and posted for trading on the TSXV at a particular date, such other stock exchange or trading platform upon which the Shares are listed and posted for trading and which has been designated by the Board;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option, if applicable;

"**Insider**" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – *Interpretation* of the Corporate Finance Manual of the TSXV;

"**Investor Relations Service Provider**" has the meaning ascribed thereto in section 1 of Policy 4.4;

"**ITA**" means the *Income Tax Act* (Canada), as amended from time to time;

"**ITA Regulations**" means the regulations promulgated under the ITA, as amended from time to time;

"**Management Company Employee**" has the meaning ascribed thereto in section 1 of Policy 4.4;

"**Market Value of a Share**" means, with respect to any particular date as of which the Market Value of a Share is required to be determined, (a) if the Shares are then listed on the TSXV, the closing price of the Shares on the TSXV on the last Trading Day prior to such particular date; (b) if the Shares are not then listed on the TSXV, the closing price of the Shares on any other stock exchange on which the Shares are then listed (and, if more than one, then using the stock exchange on which a majority of trading in the Shares occurs) on the last Trading Day prior to such particular date; or (c) if the Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"**Non-Employee Director**" means a member of the Board who is not otherwise an Employee or Officer of the Corporation or a Subsidiary;

"**Officer**" has the meaning ascribed thereto in section 1 of Policy 4.4;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price;

"**Option Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit "A";

"**Option Price**" has the meaning ascribed thereto in Section 3.2(1) hereof;

"**Option Term**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Outstanding Issue**" means the number of Shares that are issued and outstanding as at a specified time, on a non-diluted basis;

"**Participant**" means any Eligible Participant that is granted one or more Awards under the Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or Share Unit;

"**Performance Period**" means the period determined by the Board at the time any Option or Share Unit is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Option or Share Unit are to be measured;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Equity Incentive Plan, including the exhibits hereto, as amended or amended and restated from time to time;

"**Policy 4.4**" means Policy 4.4 – *Security Based Compensation* of the Corporate Finance Manual of the TSXV.

"**Redemption Date**" has the meaning ascribed thereto in Section 4.5(1) hereof;

"**Restriction Period**" means, with respect to a particular grant of Share Units, the period between the date of grant of such Share Units and the latest Vesting Date in respect of any portion of such Share Units;

"**Retirement**" means a voluntary resignation of a Participant where the Participant has reached 65 years of age, or as otherwise stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of the Corporation and subject to applicable laws), or as otherwise determined by the Board;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Separation from Service**" has the meaning ascribed to it under Code Section 409A;

"**Share Compensation Arrangement**" means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, officer, director, Insider or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"**Share Limit**" has the meaning ascribed thereto in Section 2.4(1)(b) hereof;

"**Share Unit**" means a right awarded to a Participant to receive a payment as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**Share Unit Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached hereto as Exhibit "C";

"**Share Unit Outside Expiry Date**" has the meaning ascribed thereto in Section 4.5(4) hereof;

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

"**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"**Termination Date**" means (a) in the event of a Participant's resignation or Retirement, the date on which such Participant ceases to be a Director, Officer, Employee or Consultant of the Corporation or any Subsidiary, (b) in the event of the termination of a Participant's employment, or position as Director or Officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (c) in the event of a Participant's death or disability, the date of death or the date on which such Participant ceases to be a Director, Officer, Employee or Consultant of the Corporation or any Subsidiary by reason of disability, as applicable; provided that, in all cases, in applying the provisions of this Plan to DSUs granted to a Canadian Participant, the "Termination Date" shall be the date on which the Participant is neither a Director, Officer or Employee of the Corporation or of any affiliate of the Corporation (where "affiliate" has the meaning ascribed thereto by the Canada Revenue Agency for the purposes of paragraph 6801(d) of the ITA Regulations);

"**Termination of Service**" means that a Participant has ceased to be an Eligible Participant;

"**Trading Day**" means any day on which the TSXV or other applicable stock exchange is open for trading;

"**TSXV**" means the TSX Venture Exchange;

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**U.S. Share Unit Outside Expiry Date**" has the meaning ascribed thereto in Section 4.1 hereof;

"**U.S. Taxpayer**" means a Participant who is a U.S. citizen, a U.S. permanent resident or other person who is subject to taxation on their income or in respect of Awards under the Code, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer; and

"**Vesting Date**" has the meaning ascribed thereto in Section 4.4 hereof.

"**VWAP**" means the volume weighted average trading price of the Shares on the Exchange, calculated by dividing the total value by the total volume of the Shares traded for the five trading days immediately preceding the exercise of the subject Option.

1.2 Interpretation

(1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion or authority, as the case may be, of the Board.

(2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(3) In this Plan, words importing the singular shall include the plural and vice versa and words importing any gender include any other gender.

(4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation".

(5) In this Plan, the expressions "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

(6) Unless otherwise specified in the Participant's Award Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the Business Day immediately preceding the applicable date of conversion.

(7) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.

(8) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to align the interests of the Corporation with those of the Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and

(d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration of the Plan

(1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

(2) Subject to Article 7 and any applicable rules of an Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.

(3) Subject to the provisions of this Plan, applicable laws and the rules of the TSXV, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of the Plan and any Award Agreements as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.

(4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board, or any Person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.

(5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

(1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting, exercise or settlement of an Award or any transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) to compensate for a downward fluctuation in the price of the Shares or any shares of the Corporation or of a related (within the meaning of the ITA) corporation, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

(2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

(3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan; provided, however, if any financial assistance is provided to a Participant, such lending of funds shall comply with Section 6.5 of Policy 4.4 and shall be subject to the prior approval of the Exchange.

2.4 Shares Subject to the Plan

(1) Subject to adjustment pursuant to Article 7 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:

(a) the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares, provided that in the case of Share Units and DSUs, the Corporation (or applicable Subsidiary) may, at its sole discretion, elect to settle such Share Units or DSUs in Shares acquired in the open market by a Designated Broker for the benefit of a Participant; and

(b) the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan (including such number of securities issued as Dividend Equivalents) shall be equal to a maximum of 10% of the Outstanding Issue from time to time, less the number of Shares reserved for issuance pursuant to any other Share Compensation Arrangement, if any (the "**Share Limit**"). During the terms of the Awards, the Corporation shall keep available at all times the number of Shares required to satisfy such Awards. Except for Options which shall be settled in Shares issued from treasury, Shares available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Corporation in any manner.

(2) For the purposes of calculating the number of Shares reserved for issuance under this Plan:

(a) each Option shall be counted as reserving one Share under the Plan, and

(b) notwithstanding that the settlement of any Share Unit or DSU in Shares shall be at the sole discretion of the Corporation as provided herein, each Share Unit and each DSU shall, in each case, be counted as reserving one Share under the Plan.

(3) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan to exceed the Share Limit as set out above.

(4) If (a) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or exercised in full, or (b) an outstanding Award (or portion thereof) is settled in cash, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under the Plan.

2.5 Participation Limits

(1) In no event shall this Plan, together with all other established and outstanding Share Compensation Arrangements of the Corporation, permit at any time:

(a) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time to exceed 10% of the Outstanding Issue; or

(b) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider,

unless the Corporation has obtained the requisite disinterested shareholder approval.

(2) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Person, unless the Corporation has obtained the requisite disinterested shareholder approval.

(3) The aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the Outstanding Issue, calculated at the date an Award is granted to the Consultant.

(4) The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the Outstanding Issue in any 12 month period, calculated at the date an Option is granted to any such Person.

(5) Upon authorization by the Board of the exercise of an Option on a "cashless exercise" basis pursuant to Section 3.6(3) or "net exercise" basis pursuant to Section 3.6(4), the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, will be included in calculating the limits set forth in Section 2.4(1)(b) and this Section 2.5. Notwithstanding the foregoing, Shares reserved for issuance pursuant to an Award that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, will continue to be issuable under this Plan.

2.6 Granting of Awards

Any Award granted under or otherwise governed by the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant, exercise or settlement of such Award or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, exercised or settled, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3
OPTIONS

3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For greater certainty, the Corporation is obligated to issue and deliver the designated number of Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2 Option Awards

(1) Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Options under the Plan, (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted (which shall not be prior to the date of the resolution of the Board), (c) subject to Section 3.3, determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**"), (d) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (e) determine the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Exchange. For Options granted to Employees, Management Company Employees and Consultants, the

Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant, as the case may be.

(2) All Options granted herein shall vest in accordance with the terms of the Option Agreement entered into in respect of such Options. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers must vest in stages over a period of not less than twelve (12) months with no more than one-quarter (1/4) of the Options vesting in any three month period. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.

3.3 Option Price

The Option Price in respect of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of a Share as of the date of the grant. A minimum exercise price cannot be established unless the Options are allocated to particular Participants.

3.4 Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date of grant of the Option ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten (10) Business Day period referred to in this Section 3.4 may not be further extended by the Board.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion.

3.6 Method of Exercise and Payment of Purchase Price

(1) Subject to the provisions of the Plan, including Sections 3.6(3) and 3.6(4), an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or by giving notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (a) the Option Price multiplied by the number of Shares specified in such Exercise Notice, and (b) such amount in respect of withholding taxes and other applicable source deductions as the Corporation may require under Section 8.2. Such payment shall be in the form of cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board.

(2) Upon exercise of an Option, the Corporation shall, as soon as practicable after such exercise and receipt of all payments required to be made by the Participant to the Corporation in connection with

such exercise, but no later than ten (10) Business Days following such exercise and payment, forthwith cause the transfer agent and registrar of the Shares either to:

(a) deliver to the Participant (or to the legal representative of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

(3) The Board may, on terms established by it in its sole discretion and in accordance with Exchange policies (including, if the Corporation is listed on the TSXV, Section 4.8(d)(i) of Policy 4.4), permit an Option to be exercised by way of a "cashless exercise" basis.

(4) The Board may, in its sole discretion and in accordance with Exchange policies (including, if the Corporation is listed on the TSXV, Section 4.8(d)(ii) of Policy 4.4), permit Options held by a Participant who is not an Investor Relations Service Provider to be exercised on a "net exercise" basis such that the Participant receives only the number of Shares underlying such Options that is equal to the quotient obtained by dividing:

(A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Option Price of such Options;

by

(B) the VWAP of the underlying Shares.

(5) Where the Board permits a cashless exercise of Options as provided in Section 3.6(3) or a net exercise of Options as provided in Section 3.6(4), the Corporation shall, where the holder of the Option would otherwise be entitled to a deduction under paragraph 110(1)(d) of the ITA in respect of the ordinary exercise of the Option, make the requisite elections under subsection 110(1.1) of the ITA to agree not to claim a corporate level deduction in respect of such Option.

(6) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "A". The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax laws (including, in respect of Canadian Participants (other than Canadian Participants that are Consultants), such terms and conditions so as to ensure that the Option shall be continuously governed by section 7 of the ITA) or other laws in force in any

country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4
RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 Nature of Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Share, and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "**Restricted Share Unit**" or "**RSU**"), the achievement of specified Performance Criteria (sometimes referred to as a "**Performance Share Unit**" or "**PSU**"), or both.

Unless otherwise provided in the applicable Share Unit Agreement, it is intended that Share Units awarded to U.S. Taxpayers will be exempt from Code Section 409A under U.S. Treasury Regulation section 1.409A-1(b)(4), and accordingly such Share Units will be settled/redeemed by March 15th of the year following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A). For greater certainty, upon the satisfaction or waiver or deemed satisfaction of all Performance Criteria and other vesting conditions, the Share Units of U.S. Taxpayers will no longer be subject to a substantial risk of forfeiture, and will be settled/redeemed by March 15th of the following year (the "**U.S. Share Unit Outside Expiry Date**"). It is intended that, in respect of Share Units granted to Canadian Participants (other than Canadian Participants that are Consultants) as a bonus for services rendered in the year of grant, neither the Plan nor any Share Units granted hereunder will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exclusion in paragraph (k) thereof. All Share Units granted hereunder shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of his or her services to the Corporation or a Subsidiary, as applicable.

4.2 Share Unit Awards

(1) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Share Units under the Plan, (b) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (c) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such Share Units, and (d) determine any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement. For Share Units granted to Employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant, as the case may be.

(2) All Share Units granted herein shall vest in accordance with the terms of the Share Unit Agreement entered into in respect of such Share Units, provided that no Share Unit shall vest before the one-year anniversary from the date of grant.

(3) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Board to settle any Share Unit, or a portion thereof, in the form of Shares, the Board reserves the right to change such form of payment at any time until payment is actually made.

4.3 Share Unit Agreements

(1) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "C". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.

(2) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Units granted to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting restricted share units in the income tax laws (including, in respect of Canadian Participants (other than Canadian Participants that are Consultants), such terms and conditions so as to ensure that the Share Units shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exclusion in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 Vesting of Share Units

The Board shall have sole discretion to (a) determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria or other vesting conditions contained in the applicable Share Unit Agreement, have been met, (b) waive the vesting conditions applicable to Share Units (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of Share Units, provided that (i) any such extension shall not result in the Restriction Period for such Share Units extending beyond the Share Unit Outside Expiry Date, and (ii) with respect to any grant of Share Units to a U.S. Taxpayer, such extension constitutes a substantial risk of forfeiture and such Share Units will continue to be exempt from (or otherwise comply with) Code Section 409A. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of Share Units to the Participant have been satisfied, waived or deemed satisfied and such Share Units have vested (the "**Vesting Date**").

4.5 Redemption / Settlement of Share Units

(1) Subject to the provisions of this Section 4.5 and Section 4.6, a Participant's vested Share Units shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is determined by the Corporation in its sole discretion, provided that such date shall not be later than:

(a) in the case of a Canadian Participant, the earlier of: (i) 30 days following the Participant's Termination Date; or, (ii) the Share Unit Outside Expiry Date, and (b) in the case of a Participant who is a U.S. Taxpayer, the earlier of: (i) 30 days following the Participant's Termination Date; or, (ii) the U.S. Share Unit Outside Expiry Date.

(2) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested Share Units, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.

(3) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:

(a) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:

(i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or

(ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;

(b) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery by the Corporation or Subsidiary of which the Participant is a Director, Officer, Employee or Consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

(c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the

Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a Director, Officer, Employee or Consultant, in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and

(d) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate.

(4) Notwithstanding any other provision in this Article 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the third (3rd) calendar year following the end of the calendar year in which the services were provided in respect of which such Share Unit is granted (the "**Share Unit Outside Expiry Date**").

4.6 Determination of Amounts

(1) The cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested Share Units in the Participant's Account in respect of which the Corporation (or applicable Subsidiary) makes an election under Section 4.5(2) to settle such vested Share Units in Shares).

(2) If the Corporation (or applicable Subsidiary) elects in accordance with Section 4.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested Share Units by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Corporation (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

4.7 Award of Dividend Equivalents

(1) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the Share Units in respect of which such additional Share Units are credited.

(2) In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Nature of DSUs

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Eligible Participant to receive cash or acquire Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled.

For greater certainty, the aggregate of all amounts each of which may be received in respect of a DSU shall depend, at all times, on the fair market value of shares in the capital of the Corporation or any corporation related (within the meaning of the ITA) thereto within the period that commences one year prior to the Participant's Termination Date and ends at the time the amount is received.

5.2 DSU Awards

(1) Subject to the provisions of this Plan, any shareholder or regulatory approval which may be required, and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive DSUs under the Plan, (b) fix the number of DSUs, if any, to be granted to any Eligible Participant and the date or dates on which such DSUs shall be granted, and (c) determine the relevant conditions and vesting provisions for such DSUs, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement, as applicable.

(2) All DSUs granted herein shall vest in accordance with the terms of the DSU Agreement entered into in respect of such DSUs, provided that no DSU shall vest before the one-year anniversary from the date of grant.

(3) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Corporation in its sole discretion may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU,

or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

5.3 DSU Agreements

(1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.

(2) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs granted thereunder to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting deferred share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exclusion in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation. Notwithstanding the foregoing, the Corporation makes no representations that the DSUs comply with the requirements of paragraph 6801(d) of the ITA Regulations, and shall have no liability to any Participant for any failure to comply with such requirements.

5.4 Vesting of DSUs

(1) DSUs of a Participant will be fully vested on the Termination Date of such Participant, provided that no DSU shall vest before the one-year anniversary from the date of grant unless permitted by applicable Exchange policies. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period, the vesting of such DSUs will be deemed to occur on the date that is 10 Business Days after the Blackout Period Expiry Date for a Participant that is not a U.S. Taxpayer. Notwithstanding anything else herein contained, the 10 Business Day period referred to in this Section 5.4 may not be further extended by the Board.

5.5 Redemption / Settlement of DSUs

(1) Except as otherwise provided in this Section 5.5 or Section 8.8 of this Plan, (i) DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Separation from Service, and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first (1st) calendar year commencing immediately after the Participant's Termination Date. Notwithstanding the foregoing, if a payment in settlement of DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant:

(a) is required as a result of his or her Separation from Service in accordance with clause (i) above, but such payment would result in such DSUs failing to satisfy the requirements of

paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph 6801(d) of the ITA Regulations (and provided that if the terms of the trust are not such as would satisfy the requirements of paragraph 6801(d) of the ITA Regulations, then the DSUs shall be forfeited without compensation therefor); or

(b) is required pursuant to clause (ii) above, but such payment would result in such DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a Separation from Service, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such DSUs without compensation therefor.

(2) The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the redemption and settlement of a Participant's DSUs either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the DSU Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.

(3) For greater certainty, the Corporation shall not pay any cash or issue or deliver any Shares to a Participant in satisfaction of the redemption of a Participant's DSUs prior to the Corporation being satisfied, in its sole discretion, that all applicable withholding taxes and other applicable source deductions under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular DSUs.

(4) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:

(a) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares issued from treasury:

(i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or

(ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position

on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;

(b) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares purchased in the open market, by delivery by the Corporation to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the applicable DSU Redemption Date multiplied by the number of DSUs to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

(c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Corporation has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and

(d) where the Corporation has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion elected by the Corporation to settle the Participant's DSUs is not sufficient to satisfy the withholding obligations of the Corporation pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation by any other mechanism as may be required or determined by the Corporation as appropriate.

(5) For greater certainty, no DSU shall be redeemable or settled beyond a date that is twelve (12) months from the Participant's Termination Date or such date that a Participant ceases to be an Eligible Participant, and no Participant shall have any rights with respect to any DSU not redeemed or settled beyond such date.

5.6 Determination of Amounts

(1) The cash payment obligation by the Corporation in respect of the redemption and settlement of a DSU pursuant to Section 5.5 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being redeemed (after deducting any such DSUs in respect of which the Corporation makes an election under Section 5.5(2) to settle such DSUs in Shares).

(2) If the Corporation elects in accordance with Section 5.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant, for each DSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

5.7 Award of Dividend Equivalents

(1) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded, as an additional bonus for services rendered in that particular calendar year, in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting conditions) as the DSUs in respect of which such additional DSUs are credited.

(2) In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

ARTICLE 6
GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award shall be subject to the following conditions:

(1) **Vesting Period**. Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Award Agreement entered into in respect of such Award. The Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award; provided, however, that no acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.

(2) **Employment**. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit

in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(3) **Grant of Awards**. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.

(4) **Rights as a Shareholder**. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

(5) **Conformity to Plan**. In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(6) **Non-Transferability**. Except as set forth herein, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Awards may be exercised only by:

(a) the Participant to whom the Awards were granted;

(b) upon the Participant's death, by the legal representative of the Participant's estate; or

(c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.

(7) **Participant's Entitlement**. Except as otherwise provided in this Plan (including, without limiting the generality of the foregoing, pursuant to Section 6.2), or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a Director, Officer, Employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 General Conditions Applicable to Options

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Option shall be subject to the following conditions:

(1) **Termination for Cause**. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.

(2) **Termination not for Cause**. Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.1(7)), (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(3) **Resignation**. Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(4) **Retirement/Permanent Disability**. Upon a Participant ceasing to be an Eligible Participant by reason of Retirement or permanent disability, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(5) **Death**. Upon a Participant ceasing to be an Eligible Participant by reason of death, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant on the Termination Date may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is twelve (12) months after the Participant's Termination Date, or (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

(6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the earlier of (i) the date that is twelve (12) months after a Participant ceases to be an Eligible Participant, (ii) the applicable exercise date, or (iii) such earlier date determined by the Board at its sole discretion.

6.3 General Conditions Applicable to Share Units and/or DSUs

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Share Unit shall be subject to the following conditions:

(1) **Termination for Cause and Resignation**. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all Share Units and/or DSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units and/or DSUs shall be forfeited and cancelled on the Termination Date, provided that for any Share Units or DSUs that are unvested as of the Termination Date as a result of a Blackout Period, such Share Units or DSUs shall be deemed to be vested for the purposes of this Section 6.1(1).

(2) **Death, Retirement, Leave of Absence or Termination of Service**. Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) Retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, the Participant's participation in this Plan shall be terminated immediately and all unvested Share Units credited to such Participant as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date, so long as no Share Units vest before the one year anniversary of being granted unless in connection with a Change of Control or the death of a Participant.

(3) **General**. For greater certainty, where (a) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof or (b) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment until the earlier of (i) a date that is twelve (12) months from the Participant's Termination Date or such date that a Participant ceases to be an Eligible Participant, as applicable, or (ii) the Vesting Date. For greater certainty, no Share Unit shall be exercisable, redeemable or settled beyond a date that is twelve (12) months from the Participant's Termination Date or such date that a Participant ceases to be an Eligible Participant, and no Participant shall have any rights with respect to any Share Unit not redeemed or settled beyond such date.

ARTICLE 7
ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of the Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(b) adjustments to the number of Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award; or

(c) adjustments to the number or kind of shares reserved for issuance pursuant to the Plan.

7.2 Change of Control

(1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated. In the event of a Change of Control, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable

to, outstanding Share Units, and the date of such action shall be the Vesting Date of such Share Units.

(2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (a) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (i) their expiry date as set out in the applicable Award Agreement, and (ii) the date that is 90 days after such termination or dismissal; and (b) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date.

7.3 Initial Approval, Amendment or Discontinuance of the Plan

(1) Prior to its implementation by the Corporation, this Plan is subject to approval by the Exchange and the shareholders of the Corporation and thereafter this Plan must be approved by shareholders of the Corporation and the Exchange on an annual basis.

(2) The Board may amend the Plan or any Award at any time without the consent of the Participants, provided that such amendment shall:

(a) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of the Plan;

(b) be in compliance with applicable law (including Code Section 409A and the provisions of the ITA, to the extent applicable), and subject to any regulatory approvals including, where required, the approval of the TSXV (or any other stock exchange on which the Shares are listed); and

(c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:

(i) other than amendments to the exercise price and the expiry date of any Award as described in Section 7.3(3)(b) and Section 7.3(3)(c), any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Plan;

(ii) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Corporation is subject;

(iii) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan; or

(iv) any amendment regarding the administration or implementation of the Plan.

(3) Notwithstanding Section 7.3(2)(c), the Board shall be required to obtain shareholder approval, including, if required by the applicable Exchange, disinterested shareholder approval, to make the following amendments:

(a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 7.1;

(b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of an adjustment pursuant to Section 7.1; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;

(c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which extends the expiry date of an Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;

(d) any amendment to the definition of an Eligible Participant under the Plan;

(e) any amendment to the participation limits set out in Section 2.5; or

(f) any amendment to this Section 7.3 of the Plan.

(4) The Board may, by resolution, but subject to applicable regulatory and shareholder approval, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

(5) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

ARTICLE 8
MISCELLANEOUS

8.1 Use of an Administrative Agent

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding obligation may be satisfied in such manner as the Corporation determines, including (a) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1, on behalf of and as agent for the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any withholding and remittance obligations of the Corporation (and any remaining proceeds, following such withholding and remittance, to be paid to the Participant), (b) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation an amount in cash sufficient to satisfy such withholding, or (c) any other mechanism as may be required or determined by the Corporation as appropriate.

8.3 Securities Law Compliance

(1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award, the exercise of any Option, the delivery of any Shares upon exercise of any Option, or the Corporation's election to deliver Shares in settlement of any Share Units or DSUs, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award or exercise of any Option hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(3) Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

(5) With respect to Awards granted in the United States or to U.S. Persons (as defined under Regulation S under the U.S. Securities Act) or at such time as the Corporation ceases to be a "foreign private issuer" (as defined under the U.S. Securities Act), unless the Shares which may be issued upon the exercise or settlement of such Awards are registered under the U.S. Securities Act, the Awards granted hereunder and any Shares that may be issuable upon the exercise or settlement of such Awards will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Accordingly, any such Awards or Shares issued prior to an effective registration statement filed with the SEC may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed by the Participant, directly or indirectly, without registration

under the U.S. Securities Act and applicable state securities laws or unless in compliance with an available exemption therefrom. Certificate(s) representing the Awards and any Shares issued upon the exercise or settlement of such Awards prior to an effective registration statement filed with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [for Awards add: AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT."

8.4 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.5 Quotation of Shares

So long as the Shares are listed on one or more Exchanges, the Corporation must apply to such Exchange or Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Exchange.

8.6 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

8.7 Severability

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

8.8 Code Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Code Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Code Section 409A. Solely to the extent that

Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under the Plan:

(1) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or any of its Affiliates.

(2) If a U.S. Taxpayer becomes entitled to receive payment in respect of any Share Units or any DSUs that are subject to Code Section 409A, as a result of his or her Separation from Service and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of his or her Separation from Service, and the Board makes a good faith determination that (a) all or a portion of the Share Units or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A) and (b) any such deferred compensation that would otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Taxpayer before the date which is six months after the date of his or her Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death.

(3) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Corporation as required by Code Section 409A on a basis consistent with Code Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Code Section 409A.

(4) Although the Corporation intends that Share Units will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Corporation makes no assurances that the Share Units will be exempt from Code Section 409A or will comply with it. Each U.S. Taxpayer, any beneficiary or the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer or beneficiary or the U.S. Taxpayer's estate harmless from any or all of such taxes or penalties.

(5) In the event that the Board determines that any amounts payable hereunder will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Corporation may (a) adopt such amendments to the Plan and Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Share Units hereunder and/or (b) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.

(6) In the event the Corporation amends, suspends or terminates the Plan or Share Units as permitted under the Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

8.9 Effective Date of the Plan

The Plan shall become effective upon a date to be determined by the Board; provided, however, that the Plan shall be subject to disinterested shareholder approval.

EXHIBIT "A"
TO OMNIBUS EQUITY INCENTIVE PLAN OF NUVAU MINERALS INC.

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Nuvau Minerals Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),

2. _____ (the "**Participant**")

3. was granted _____ options ("**Options**") to purchase common shares of the Corporation (each, a "**Share**"), in accordance with the terms of the Plan, which Options will bear the following terms:

   (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of CAD$● per Share (the "**Option Price**") at any time prior to expiry on ● (the "**Expiration Date**").

   (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	**Vested On**
_____	_____
_____	_____
_____	_____

   If the aggregate number of Shares vesting in a tranche set forth above includes a fractional Share, the aggregate number of Shares will be rounded down to the nearest whole number of Shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (CAD$).

4. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with (a) payment of the Option Price for each Share covered by the Exercise Notice, and (b) payment of any withholding taxes as required in accordance with the terms of the Exercise Notice. Any such payment to the Corporation shall be made by certified cheque or wire transfer in readily available funds.

5. Subject to the terms of the Plan, the Options specified in an Exercise Notice shall be deemed to be exercised upon receipt by the Corporation of such written Exercise Notice, together with the payment of all amounts required to be paid by the Participant to the Corporation pursuant to paragraph 4 of this Option Agreement.

6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise of Options) that:

   (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;

   (b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;

   (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;

   (d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;

   (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any Options, as provided in Section 8.2 of the Plan;

   (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him or her in accordance with its terms; and

   (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the Shares.

   The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any Shares upon exercise thereof.

7. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

8. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not

be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

9. In accordance with Section 8.3(5) of the Plan, if the Options and the underlying Shares are not registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

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

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement as of _____, 20__.

NUVAU MINERALS INC.

Per: _____
Authorized Signatory

EXECUTED by ● in the presence of:	)	
_____	)	
Signature	)	
_____	)	_____
Print Name	)	**[NAME OF PARTICIPANT]**
_____	)	
Address	)	
_____	)	
_____	)	
Occupation	)	

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

EXHIBIT "B"
TO OMNIBUS EQUITY INCENTIVE PLAN OF NUVAU MINERALS INC.

FORM OF OPTION EXERCISE NOTICE

TO: NUVAU MINERALS INC.

This Exercise Notice is made in reference to the Omnibus Equity Incentive Plan (the "**Plan**") of Nuvau Minerals Corp (the "**Corporation**").

The undersigned (the "**Participant**") holds options ("**Options**") under the Plan to purchase ● common shares of the Corporation (each, a "**Share**") at a price per Share of $● (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Corporation dated ● (the "**Option Agreement**"). The Participant confirms the representations and warranties contained in the Option Agreement.

The Participant hereby:

☐	irrevocably gives notice of the exercise of ___ Options held by the Participant pursuant to the Option Agreement at the Option Price for an aggregate exercise price of $_____ (the "**Aggregate Option Price**") on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Corporation or evidence of wire transfer to the Corporation in full satisfaction of the Aggregate Option Price. The Participant acknowledges and agrees that: (i) in addition to the Aggregate Option Price, the Corporation may require the Participant to provide to the Corporation with a certified cheque or evidence of wire transfer equal to the amount of any applicable withholding taxes associated with the exercise of such Options, before the Corporation will issue any Shares to the Participant in settlement of the Options; and (ii) the Corporation shall have the sole discretion to determine the amount of any applicable withholding taxes associated with the exercise of such Options and shall inform the Participant of such amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.

- or - (in the event, the Board authorizes the exercise of an Option on a "cashless exercise" basis)

☐	irrevocably gives notice of the Participant's exercise of ___ Options held by the Participant pursuant to the Option Agreement on a "cashless exercise" basis, and agrees to receive that number of common shares of the Corporation equal to the following (with the remaining Shares subject to the Options to be sold by the broker on its behalf as provided in the Plan): $$\frac{((A - B) \times C) - D}{A}$$ where A is the price per Share at which the underlying Shares are being sold by the brokerage firm, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of any applicable withholding taxes to the Options being exercised on a "cashless exercise" basis pursuant to this Exercise Notice. For greater certainty, where a Participant elects to exercise his/her Options on a "cashless exercise" basis, the amount of any applicable withholding taxes determined pursuant to the above formula will be deemed to have been directed by the Participant to be paid in cash by the broker on its behalf to the Corporation out of the proceeds of the Shares, which cash will

	be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.

- or – (in the event, the Board authorizes the exercise of an Option on a "net exercise" basis)

☐	irrevocably gives notice of the Participant's exercise of ___ Options held by the Participant pursuant to the Option Agreement on a "net exercise" basis, and agrees to receive that number of Shares of the Corporation equal to the following: $$\frac{((A - B) \times C) - D}{A}$$ where A is the VWAP (as defined in the Plan) per Share on the date prior to the date of this Exercise Notice, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of any applicable withholding taxes applicable to the Options terminated at the election of the Participant pursuant to this Exercise Notice. For greater certainty, where a Participant elects to exercise his/her Options on a "net exercise" basis, the amount of any applicable withholdings taxes determined pursuant to the above formula will be deemed to have been paid in cash by the Corporation to the Participant as partial consideration for the termination of the Options, which cash will be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.

Registration:

The Shares issued pursuant to this Exercise Notice (other than any Shares to be sold by a broker pursuant to the exercise of Options on a "cashless exercise" basis) are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

_____
Date

_____
Name of Participant

_____
Signature of Participant

EXHIBIT "C"
TO OMNIBUS EQUITY INCENTIVE PLAN OF NUVAU MINERALS INC.

FORM OF SHARE UNIT AGREEMENT

This Share Unit Agreement is entered into between Nuvau Minerals Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),

2. _____ (the "**Participant**")

3. was granted _____ Share Units ("**Share Units**"), in accordance with the terms of the Plan, which Share Units will vest as follows:

Number of Share Units	Time Vesting Conditions	Performance Vesting Conditions
_____	_____	_____
_____	_____	_____
_____	_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. Subject to the terms and conditions of the Plan, the performance period for any performance-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on ● (the "**Performance Period**"), while the restriction period for any time-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on ● (the "**Restriction Period**"). Subject to the terms and conditions of the Plan, Share Units will be redeemed and settled fifteen days after the applicable Vesting Date, all in accordance with the terms of the Plan.

5. By signing this Share Unit Agreement, the Participant:

   (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this Share Unit Agreement (subject to any specific variations contained in this Share Unit Agreement);

   (b) acknowledges that, subject to the vesting and other conditions and provisions in this Share Unit Agreement, each Share Unit awarded to the Participant shall entitle the Participant to receive on settlement an aggregate cash payment equal to the Market Value of a Share or, at the election of the Corporation and in its sole discretion, one Share of the Corporation. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Corporation to settle any Share Unit, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made;

(c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as determined by the Corporation in its sole discretion;

(d) agrees that a Share Unit does not carry any voting rights;

(e) acknowledges that the value of the Share Units granted herein is denominated in Canadian dollars (CAD$), and such value is not guaranteed; and

(f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

6. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement, and (c) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.

7. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

8. In accordance with Section 8.3(5) of the Plan, unless the Shares that may be issued upon the settlement of vested Share Units granted pursuant to this Share Unit Agreement are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

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

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Share Unit Agreement as of _____, 20__.

NUVAU MINERALS INC.

Per: _____
Authorized Signatory

EXECUTED by ● in the presence of:	)	
	)	
_____	)	
Signature	)	
	)	
_____	)	_____
Print Name	)	**[NAME OF PARTICIPANT]**
	)	
_____	)	
Address	)	
_____	)	
	)	
_____	)	
Occupation	)	

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Share Units.

EXHIBIT "D"
TO OMNIBUS EQUITY INCENTIVE PLAN OF NUVAU MINERALS INC.

FORM OF DSU AGREEMENT

This DSU Agreement is entered into between Nuvau Minerals Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),

2. _____ (the "**Participant**")

3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.

4. The DSUs subject to this DSU Agreement [are fully vested] [will become vested as follows: _____].

5. Subject to the terms of the Plan, the settlement of the DSUs, in cash (or, at the election of the Corporation, in Shares or a combination of cash and Shares), shall be payable to you, net of any applicable withholding taxes in accordance with the Plan, not later than December 15th of the first (1st) calendar year commencing immediately after the Termination Date, provided that if you are a U.S. Taxpayer, the settlement will be as soon as administratively feasible following your Separation from Service. If the Participant is both a U.S. Taxpayer and a Canadian Participant, the settlement of the DSUs will be subject to the provisions of Section 5.5(1) of the Plan.

6. By signing this agreement, the Participant:

   (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);

   (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Corporation in its sole discretion;

   (c) agrees that a DSU does not carry any voting rights;

   (d) acknowledges that the value of the DSUs granted herein is denominated in Canadian dollars (CAD$), and such value is not guaranteed; and

   (e) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

7. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this DSU Agreement, and (c) hereby accepts these DSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this

DSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this DSU Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

9. In accordance with Section 8.3(5) of the Plan, unless the Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

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

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this DSU Agreement as of _____, 20__.

NUVAU MINERALS INC.

Per: _____
Authorized Signatory

EXECUTED by ● in the presence of:	)	
	)	
_____	)	
Signature	)	
	)	
_____	)	_____
Print Name	)	**[NAME OF PARTICIPANT]**
	)	
_____	)	
Address	)	
_____	)	
	)	
_____	)	
Occupation	)	

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

APPENDIX "C"

AUDIT COMMITTEE CHARTER

See attached.

NUVAU MINERALS INC.

AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the "**Committee**") of Nuvau Minerals Inc. (the "**Company**") shall have the responsibility of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company. The Committee shall also be responsible for oversight of the Company's risk management and complaint processes.

2. Composition

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

2.1 Members

The Committee shall be composed of at least three and not more than five directors (collectively, the "**Members**"). The Board of Directors of the Company (the "**Board**") shall appoint the Members annually, at the Board's first meeting held following the annual general meeting of shareholders of the Company, to hold office for the ensuing year until their successor is appointed, or until they resign, cease to be a director or are removed or replaced by the Board.

2.2 Qualifications

A majority of the Members of the Committee shall be "independent" and "financially literate" (each as defined in NI 52-110), except to the extent permitted by National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**"), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment. Attached hereto as Schedule "A" of this Charter sets forth both the meaning of independence and financial literacy under NI 52-110 as in effect on the date of the adoption of this Audit Committee Charter.

At least one member of the Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board in light of applicable laws and stock exchange rules.

At least one member of the Committee shall have demonstrable audit experience, as determined by the Board.

If a Committee member simultaneously serves on the audit committee of more than four other public companies (or five, in the case of a director with demonstrable financial expertise), the Board shall make a determination as to whether such service impairs the ability of such member to serve effective on the Committee and provide such disclosure as necessary in the Company's annual management information circular.

2.3 Chair

The Members shall elect the chair of the Committee (the "**Committee Chair**") to hold office for the ensuing year until their successor is elected, or until they resign, cease to be a director or are removed or replaced by the Board or the Committee.

The position description and responsibilities of the Committee Chair are set out in Schedule "B" attached hereto.

2.4 Removal and Replacement

Any Member of the Committee may be removed or replaced at any time by the Board and shall cease to be a Member of the Committee on ceasing to be a director of the Company. The Board may fill vacancies by appointment from among the Board. If, and whenever, a vacancy shall exist on the Committee, the remaining Members may exercise all of their powers so long as a quorum remains.

3. Meetings and Procedures

3.1 Meetings

The Committee shall meet as frequently as required, but at least once per quarter, or as may be required by applicable legal or listing requirements.

3.2 Independent Meetings

The Members may meet in-camera, independently and with only members of the Committee in attendance, following most meetings of the Committee, or as necessary.

3.3 Quorum

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of Members.

3.4 Notice

Committee meetings shall be held from time to time and at such place as any member of the Committee shall determine with not be less than forty-eight (48) hours advanced notice. The notice period may be waived by all members of the Committee. Any member of the Committee or the independent auditors of the Company may call a meeting.

3.5 Participation

Members may participate in a meeting of the Committee in person or by means of telephone, web conference or other communication equipment. The Committee may invite such other directors, officers and employees of the Company and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

3.6 Agenda and Minutes

The Chair of the Committee, with the assistance of the Corporate Secretary, shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management.

The agenda and information concerning the business to be conducted at each Committee meeting shall be, to the extent practical, communicated to members of the Committee sufficiently in advance of each meeting to permit meaningful review. The Committee will keep minutes of its meetings which shall be available for review by the Board.

3.7 **Voting**

Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by written resolution signed by all of the members of the Committee and any such action shall be as effective as if it had been decided by a majority of the votes cast at a Committee meeting. In case of an equality of votes, the matter will be referred to the Board for decision. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than any sole discretion and authority provided under this Audit Committee Charter and as allowed under applicable laws and regulations.

3.8 **Report to Board**

The Committee shall report regularly to the entire Board. The Chair of the Committee shall report any decisions or significant matters to the Board at a duly called Board meeting.

3.9 **Assessment of Charter**

The Committee shall review and reassess the adequacy of this Audit Committee Charter annually and recommend any proposed changes to the Board for approval.

4. **Primary Duties, Powers and Responsibilities**

The Committee shall provide assistance to the Board in fulfilling its oversight responsibilities under applicable laws with respect to (i) the overall integrity of the Company's financial reporting processes, (ii) financial reporting and disclosure requirements; (ii) the system of internal control over financial reporting that management has established; (iii) the internal (if applicable) and external audit process; (iv) compliance with legal and regulatory requirements; (v) the processes for identifying, evaluating and managing the Company's principal risks impacting financial reporting, and (vi) the independent auditors' qualifications and independence.

4.1 **Primary Duties and Responsibilities**

The Committee's primary duties and responsibilities are to:

4.1.1 conduct such reviews and discussions with management and the external auditors relating to audit and financial reporting as are deemed appropriate by the Committee;

4.1.2 assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;

4.1.3 review the quarterly and annual financial statements and management's discussion and analysis ("**MD&A**") of the Company's financial position and operating results as applicable, and in the case of the annual financial statements and related MD&A, report thereon to the Board for approval of same;

4.1.4 select and monitor the independence and performance of the Company's external auditors, including attending private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and

4.1.5 provide oversight of all disclosure relating to, and information derived from, financial statements, MD&A and information.

4.2 **Scope of Authority and Responsibility**

4.2.1 The Committee shall have the power to conduct or authorize investigations appropriate to its responsibilities, and it may request the external auditors, as well as any officer or employee of the Company, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) or advisors of the Committee.

4.2.2 Whilst the Committee has the responsibilities and powers set forth in this Audit Committee Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies used. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements.

4.2.3 The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

4.2.4 The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Company's external auditor and the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.

4.2.5 The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.

4.2.6 The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Company, as it deems advisable.

4.2.7 In fulfilling its responsibilities, the Committee will carry out the specific duties set out in this Audit Committee Charter.

5. **Specific Duties, Powers and Responsibilities**

For the purposes of this Audit Committee Charter, specific accounting, financial and treasury related duties delegated to the Committee by the Board include:

5.1 **Financial Accounting and Reporting Processes**

5.1.1 Prior to such time as the Company publicly discloses the following information, the Committee shall review along with related reports and presentations, discuss with

management and auditors as needed, and recommend for approval to the Board the following information:

(a) annual audited and interim financial statements and related MD&A to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related MD&A, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities;

(b) accounting policies that affect the financial statements; and

(c) annual and interim earnings press releases.

5.1.2 With respect to the annual audited financial statements, the Committee shall discuss with management and external auditors as it deems appropriate, significant issues regarding accounting principles, practices, and judgments. The Committee shall consider whether the Company's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Company. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements that the review function has been effectively carried out.

5.1.3 Review the annual report (see "*External Audit*", below) for consistency with the financial disclosure referenced in the annual financial statements.

5.1.4 Be satisfied as to the adequacy of procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's annual and interim financial statements, MD&As, and annual and interim earnings press releases, and periodically assess the adequacy of such procedures.

5.1.5 The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Company (including before the Company publicly discloses this information).

5.1.6 Review and approve quarterly financial statements, accounting policies that affect the statements, the quarterly MD&A, and associated press releases.

5.1.7 Review significant issues affecting financial reports.

5.1.8 Review emerging GAAP developments that could affect the Company.

5.1.9 Understand how management develops interim financial information and the nature and extent of external audit involvement.

5.1.10 In its review of the annual and quarterly financial statements, discuss the quality of the Company's accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.

5.1.11 Review and approve any earnings guidance to be provided by the Company.

5.2 **Internal Controls over Financial Reporting and Disclosure Controls and Procedures**

5.2.1 Review reports from management and auditors and consider the effectiveness of the Company's internal controls over financial reporting and related information technology, security, and control at least twice annually.

5.2.2 Review and approve corporate signing authorities and modifications thereto.

5.2.3 Review with the Company's auditors any issues or concerns related to any internal control systems in the process of the audit.

5.2.4 Review the plan and scope of the annual audit with respect to planned reliance and testing of controls and major points contained in the auditor's management letter resulting from control evaluation and testing.

5.2.5 Establish and maintain complaint procedures regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Such procedures are appended hereto as Schedule "C".

5.2.6 Review with management, external auditors and legal counsel any material litigation claims or other contingencies, including tax assessments and the adequacy of financial provisions, that could materially affect financial reporting.

5.2.7 The Committee shall meet no less than annually with the Chief Financial Officer (the "**CFO**") or, in the absence of a CFO, with the officer of the Company in charge of financial matters, and the Chief Executive Officer, to review accounting practices, the Company's internal controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures, and such other matters as the Committee deems appropriate.

5.2.8 The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.

5.2.9 Approve all material related party transactions in advance.

5.2.10 The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the CFO to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Company.

5.3 **External Audit**

5.3.1 Have the authority to communicate directly with the external auditor and the CFO and arrange for the external auditor to be available to the Committee and the Board as needed.

5.3.2 Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing any other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

5.3.3 Review and approve the audit plans, scope and proposed audit fees.

5.3.4 Annually review the independence of the external auditors by receiving a report from the independent auditor detailing all relationships between them and the Company.

5.3.5 Monitor the relationship between management and the external auditor, including reviewing any management letters or other reports of the external auditor, discussing any material differences of opinion between management and the external auditor, any audit problems or difficulties experienced by the external auditor in performing the audit, and resolving disagreements between the external auditor and management.

5.3.6 Discuss with the auditors the results of the audit, any changes in accounting policies or practices and their impact on the financials, as well as any items that might significantly impact financial results.

5.3.7 Receive a report from the auditors on critical accounting policies and practices to be used, all alternative treatments of financial information within Canadian GAAP and applicable rules and regulations that have been discussed with management, including the ramifications of the use of such alternative treatments, and the treatment preferred by the auditor.

5.3.8 Review and discuss with the external auditor all critical accounting policies and practices to be used in the Company's financial statements, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the external auditor.

5.3.9 Review any major issues regarding accounting principles and financial statement presentation with the external auditor and management, including any significant changes in the Company's selection or application of accounting principles and any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.

5.3.10 Receive an annual report (the "**Annual Report**") from the auditors describing the audit firm's internal quality-control procedures, and 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, respecting one or more audits carried out the firm, and any steps taken to deal with any such issues.

5.3.11 Ensure regular rotation of the lead partner and reviewing partner.

5.3.12 Evaluate the performance of the external auditor and the lead partner annually.

5.3.13 Recommend to the Board:

(a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(b) the compensation of the external auditor.

5.3.14 Meet with the auditors, separately and apart from management, at least once a year.

5.3.15 Require, in accordance with applicable law that the external auditors report directly to the Committee and not to management.

5.3.16 Review and discuss on an annual basis with the external auditor all significant relationships they have with the Company, management, the external asset manager or employees that might interfere with the independence of the external auditor.

5.3.17 Pre-approve all non-audit services (or delegate such pre-approval, as the Committee may determine and as permitted by applicable securities laws) to be provided by the external auditor.

5.3.18 Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.

5.3.19 Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Company.

5.4 **Non-Audit Services**

5.4.1 Pre-approve all allowable non-audit services, as further set out in Schedule "D" to be provided by the external auditor.

5.4.2 Review the fees paid by the Company to the external auditors in respect of non-audit services on an annual basis.

5.5 **Risk Management**

5.5.1 The Committee shall inquire of management and external auditors about the processes in place to identify and manage the principal risks or exposures that could impact the financial reporting of the Company.

5.5.2 Review and report on any directors and officers insurance policy put in place by the Company.

5.5.3 Review and approve corporate investment policies.

5.5.4 Assess, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and report to the Board on such assessments.

5.6 **Other Responsibilities and Matters**

5.6.1 Following meetings of the Committee, report through the Committee Chair to the Board.

5.6.2 Review annually the adequacy of the Audit Committee Charter and confirm that all responsibilities have been carried out.

5.6.3 Evaluate the Committee's and individual Member's performance on a regular basis and report annually to the Board the results of such annual self-assessment.

5.6.4 Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

5.6.5 Discuss the Company's compliance with tax and financial reporting laws and regulation, if and when any such issues arise.

5.6.6 Perform any other activities consistent with this Audit Committee Charter and governing law, as the Committee or the Board deems necessary or appropriate.

6. **Advisors**

Based on its sole judgment and discretion, and without obtaining prior approval of the Board, the Committee has the authority to engage independent counsel and other advisors as it deems necessary in order to carry out its duties and to set and pay compensation for any advisors employed by the Committee at the cost of the Company. The Committee has the authority to communicate directly with the external auditors of the Company.

SCHEDULE "A"

NI 52-110: AUDIT COMMITTEES

"1.4 MEANING OF INDEPENDENCE

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8)if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer."

1.5 ADDITIONAL INDEPENDENCE REQUIREMENTS

(1) Despite any determination made under section 1.4, an individual who:

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities,

is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

1.6 MEANING OF FINANCIAL LITERACY

For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

SCHEDULE "B"

POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

1. PURPOSE

The chair (the "**Chair**") of the Audit Committee (the "**Committee**") shall be an independent director who is elected by the board of directors (the "**Board**") or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of Nuvau Minerals Inc. (the "**Company**").

2. WHO MAY BE CHAIR

The Chair will be elected from amongst the independent directors of the Company who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chair will be elected annually at the first meeting of the Board following the annual general meeting of shareholders or designated by majority vote of the Committee.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

(a) chair all meetings of the Committee in a manner that promotes meaningful discussion;

(b) ensure adherence to the Audit Committee Charter and that the adequacy of the Audit Committee Charter is reviewed annually;

(c) provide leadership to the Committee to enhance the Committee's effectiveness, including:

(i) act as liaison and maintain communication with the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;

(ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;

(iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;

(iv) ensure that the Committee serves as an independent and objective party to monitor the Company's financial reporting process and internal control systems, as well as to monitor the relationship between the Company and the independent auditors to ensure independence;

(v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditor t functions; and

(vi) ensure that procedures as determined by the Committee are in place to review the Company's public disclosure of financial information and assess the adequacy of such procedures periodically;

(d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;

(e) manage the Committee, including:

(i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

(ii) prepare the agenda of the Committee meetings and ensure pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

(iii) ensure meetings are appropriate in terms of frequency, length and content;

(iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arrange meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;

(v) oversee the Committee's participation in the Company's accounting and financial reporting process and the audits of its financial statements;

(vi) ensure that the auditor's report directly to the Committee, as representatives of the Company's shareholders;

(vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

(viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and

(f) perform such other duties as may be delegated from time to time to the Chair by the Board.

SCHEDULE "C"

PROCEDURE FOR THE SUBMISSION OF COMPLAINTS OR CONCERNS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS, OR AUDITING MATTERS

1. The Company shall forward to the Audit Committee any complaints that it has received regarding accounting, internal accounting controls, or auditing matters.

2. If any employee of the Company so desires, he or she may submit any concerns or complaints, on a confidential and anonymous basis, by sending any concerns or complaints, clearly marked "To be reviewed by the Audit Committee only":

   (a) by email to the Chair of the Audit Committee at whistleblower@nuvauminerals.com; or

   (b) by mail or hand delivered in a sealed envelope to the Chair of the Audit Committee of the Company c/o Bennett Jones LLP, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A5, Attention: Chair of the Audit Committee

3. Contact information including a phone number and e-mail address shall be published for the Chair of the Audit Committee on the Company's website for any individuals wishing to contact the Chair directly.

4. At each of its meetings following the receipt of any information pursuant to this Schedule "C", the Audit Committee shall review and consider any such complaints or concerns and take any action it deems appropriate in the circumstances.

5. The Audit Committee shall retain any such complaints or concerns along with the material gathered to support its actions for a period of no less than seven (7) years. Such records will be held on behalf of the Audit Committee by the Chair of the Audit Committee.

6. This Schedule "C" shall appear on the Company's website as part of its Audit Committee Charter.

SCHEDULE "D"

PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

1. The Company's external auditors shall be prohibited from performing for the Company the following categories of non-audit services:

   (a) bookkeeping or other services related to the Company's accounting records or financial statements;

   (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;

   (c) actuarial services;

   (d) internal audit outsourcing services;

   (e) management functions;

   (f) human resources;

   (g) broker or dealer, investment adviser or investment banking services;

   (h) legal services; and

   (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Company's accounting standards, from time to time determines is impermissible.

2. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Company's external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.