

---

# FINLAY MINERALS LTD.

---

## INFORMATION CIRCULAR

(As at May 15, 2026, except as indicated)

### IMPORTANT NOTICE

The Annual General and Special Meeting (the “Meeting”) of the shareholders of Finlay Minerals Ltd. (the “Company”) is scheduled to take place in person at 1400-1050 West Pender Street, Vancouver, BC V6E 3S7 on the 19th day of June, 2026 (the “Meeting Date”) at the hour of 10:00 o’clock in the morning (Pacific time).

### SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting to be held at 1400-1050 West Pender Street, Vancouver, B.C. V6E 3S7 on the Meeting Date, being the 19th day of June, 2026, at the hour of 10:00 o’clock in the morning (Pacific time).

In this Information Circular, references to “the Company”, “we” and “our” refer to Finlay Minerals Ltd. “Common Shares” or “Shares” means common shares in the capital of the Company. “Beneficial Shareholders” or “Non-Registered Shareholders” means shareholders who do not hold Common Shares in their own name, and “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The solicitation will be primarily by mail, but directors, officers and regular employees of the Company may also solicit proxies personally or by telephone. The Company has arranged for Intermediaries to forward the Meeting Materials (as defined below) to certain Beneficial Shareholders of the Common Shares held of record by those Intermediaries, and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard. No solicitation will be made by agents. The cost of solicitation will be borne by the Company.

### APPOINTMENT OF PROXYHOLDER

A duly completed form of Proxy will constitute the person(s) named in the enclosed form of Proxy as the shareholder’s Proxyholder. The persons whose names are printed in the enclosed form of Proxy for the Meeting are officers or directors of the Company (the “Management Proxyholders”).

**A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by inserting the desired person’s name in the blank space provided or by executing a Proxy in a form similar to the enclosed form. A Proxyholder need not be a shareholder. The only methods by which you may appoint a person as Proxy are submitting a Proxy by mail, hand delivery or facsimile.**

### VOTING BY PROXY

Common Shares of the Company represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the shareholder (the “shareholder”) on any ballot that may be called for.

**If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as Proxyholder, such person will vote in favour of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.**

**The enclosed form of Proxy also confers discretionary authority upon the person named therein as Proxyholder with respect to:**

- (a) each matter or group of matters identified therein for which a choice is not specified;

- (b) amendments or variations to matters identified therein; and
- (c) other matters which may properly come before the Meeting.

At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### COMPLETION AND RETURN OF PROXY

Completed forms of Proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"): (i) by mail using the enclosed return envelope; or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll-free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15-digit control number located at the bottom of your Proxy at [www.investorvote.com](http://www.investorvote.com). All instructions are listed in the enclosed form of Proxy.

### INFORMATION FOR NON-REGISTERED HOLDERS

**Only registered shareholders or duly appointed Proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased the Shares.** More particularly, a Non-Registered Shareholder is not a registered shareholder in respect of Shares which are held on behalf of that person but which are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders. The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(a) be given 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 Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. 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 otherwise properly complete the form of Proxy and **deliver it to the Company** as provided above; or

(b) more typically, be given 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 (often called a "Proxy Authorization Form") which the Intermediary must follow. Typically, the Proxy Authorization Form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the Proxy Authorization Form will consist of a regular printed Proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of Proxy to validly constitute a Proxy Authorization Form, 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 return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person, subject to the cautionary notice on the first page of this Information Circular, the Non-Registered Shareholder should strike out the names of the Management Proxyholders and insert the Non-Registered Shareholder's own name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or Proxy Authorization Form is to be delivered.**

The Company is sending the Meeting Materials directly to those Non-Registered Shareholders who have not objected to disclosing ownership information about themselves to the Company ("NOBOs"). As a result, NOBOs can expect to receive a scannable voting instruction form ("VIF") from the Company's transfer agent, Computershare. The VIF is to be completed and returned to Computershare in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described in the VIF. Computershare tabulates the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by those VIFs.

The Company does not intend to pay for delivery of the Meeting Materials to those Non-Registered Shareholders who have objected to disclosing ownership information about themselves to the Company ("OBOs"). Such OBOs will not receive the Meeting Materials unless their respective Intermediaries assume the cost of delivery.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

#### REVOCABILITY OF PROXY

Any registered shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the registered shareholder or by his, her or its attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Company at 1400 – 1050 West Pender Street, Vancouver, BC, V6E 3S7, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the Chair of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote may do so by contacting their Intermediary in sufficient time prior to the Meeting, and prior to their Intermediary's cut-off time, to arrange to change the vote and, if necessary, revoke the Proxy.**

#### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value, up to 100,000,000 Class A preference shares and 100,000,000 Class B preference shares. As of the date of this Information Circular, 169,900,985 Common Shares are issued and outstanding, and no Class A or Class B preference shares are issued and outstanding. The holders of Common Shares are entitled to one vote for each Common Share held. Holders of Common Shares of record at the close of business on the record date, May 15, 2026, will be entitled to receive notice of and vote at the Meeting.

Each ordinary resolution to be voted on at the Meeting must be passed by a simple majority (greater than 50%) of the votes cast on the resolution. Any special resolution to be voted on at the Meeting must be passed by at least two-thirds of the votes cast on the resolution.

To the knowledge of the directors or executive officers of the Company, as at the date hereof, no person beneficially owns, controls or directs, directly or indirectly, Shares carrying more than 10% of the voting rights attached to the Company's issued and outstanding Common Shares, except as follows:

Name and Address	Type of Ownership	Number of Shares	Percentage of Issued Shares
John A. Barakso Nanaimo, BC, Canada	Direct	1,965,846	1.2%
	Indirect <sup>(1)</sup>	40,581,551	23.9%
	Indirect <sup>(2)</sup>	15,901,834	9.4%
	Indirect <sup>(3)</sup>	2,146,700	1.3%
Ilona B. Lindsay North Vancouver, BC, Canada	Direct	14,204,999	8.4%
	Indirect <sup>(1)</sup>	40,581,551	23.9%

**Notes:**

- (1) The registered owners of 11,145,500 and 29,436,051 Shares, respectively, are Electrum Resource Corporation and Baril Developments Ltd., each of which is a private British Columbia company controlled by John A. Barakso and Ilona B. Lindsay.
- (2) The registered owner of 15,901,834 Shares is a personal trust of which John J. Barakso is the sole trustee and of which Ilona B. Lindsay and John A. Barakso are beneficiaries (the "Barakso Trust"). John A. Barakso assumed control of the Barakso Trust Shares through a power of attorney effective March 28, 2024 (the "Power of Attorney").
- (3) The registered owner of the 2,146,700 Shares is John J. Barakso. John A. Barakso assumed control of these Shares through the Power of Attorney effective March 28, 2024.

**ELECTION OF DIRECTORS**

The Company's directors recommend that an ordinary resolution be passed approving the number of directors on the Company's board of directors (the "Board of Directors" or the "Board") to be fixed at six. The persons named in the enclosed form of Proxy intend to vote for the election of a Board of Directors comprised of six persons.

The persons named below are the nominees of management for election as directors. Each director elected will hold office until his or her successor is elected or appointed, unless his or her office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. It is the intention of the persons named as Proxyholders in the enclosed form of Proxy, absent instructions to the contrary, to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors.

The following table sets out the name of each of the persons proposed to be nominated for election as a director and the name of each of the persons whose term of office, if elected, shall continue after the Meeting; all positions and offices in the Company presently held by him or her; his or her principal occupation at present and during the preceding five years if such nominee is not presently an elected director; the period(s) during which he or she has served as a director; and the number of Shares of the Company that he or she has advised are beneficially owned by him or her, directly or indirectly, or over which control or direction is exercised, as of the date hereof.

Name, Place of Residence and Position with Company	Present and Principal Occupation during the last five years	Date of Appointment as Director	Common Shares Beneficially Owned, Controlled or Directed <sup>(1)</sup>
Robert F. Brown <sup>(2),(4)</sup> West Vancouver, BC, Canada <i>Executive Chairman of the Board and Director</i>	Professional Engineer (Retired), RFB Geological Ltd. and formerly President and CEO of the Company.	July 26, 1999	1,042,859
Alvin W. Jackson <sup>(2),(3)</sup> North Vancouver, BC, Canada <i>Independent Director</i>	Vice President, Exploration and Development & Director, Freegold Ventures Limited, a company involved in the exploration of copper and gold projects.	May 21, 2019	67,000
John A. Barakso Nanaimo, BC, Canada <i>Director</i>	Retired Dentist.	June 25, 2021	4,112,546 40,581,551 <sup>(5)</sup> 15,901,834 <sup>(6)</sup>
David A. Schwartz <sup>(3)</sup> Vancouver, BC, Canada <i>Corporate Secretary and Independent Director</i>	Retired self-employed Barrister & Solicitor.	July 12, 2002 to May 7, 2012 June 29, 2012	150,000
Ilona Barakso Lindsay <sup>(7)</sup> North Vancouver, BC, Canada <i>President, CEO and Director</i>	President & CEO and formerly Vice President, Corporate Relations of the Company.	June 25, 2021	14,204,999 40,581,551 <sup>(5)</sup> 15,901,834 <sup>(6)</sup>
Kristina Walcott <sup>(2),(3)</sup> Vancouver, BC, Canada <i>Independent Director</i>	President, CEO & Director, Freegold Ventures Limited, a company involved in the exploration of copper and gold projects.	June 25, 2021	5,000

**Notes:**

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by a nominee or his or her associates, as at May 15, 2026, are based upon information furnished to the Company by individual directors. Unless otherwise indicated, such Shares are held directly.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation and Governance Committee.
- (4) Mr. Brown resigned as President and CEO of the Company and was appointed Executive Chairman of the Company effective May 8, 2025.
- (5) The registered owners of 11,145,500 and 29,436,051 Shares, respectively, are Electrum Resource Corporation and Baril Developments Ltd., each of which is a private British Columbia company controlled by John A. Barakso and Ilona B. Lindsay.
- (6) 15,901,834 Shares are held by the Barakso Trust, of which Ilona B. Lindsay and Dr. John A. Barakso are beneficiaries. John A. Barakso assumed control of such shares effective March 28, 2024 pursuant to the Power of Attorney.

- (7) Ms. Lindsay resigned as Vice President, Corporate Relations and was appointed President and CEO of the Company effective May 8, 2025.

Other than as set out below, to the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:
- (i) was subject to a cease trade or similar order or an order that denied such issuer access to any exemption under securities legislation, in each case that was in effect for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to a cease trade or similar order or an order that denied such issuer access to any exemption under securities legislation, in each case that was in effect for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On December 5, 2023, while Mr. Jackson was a director, Canasil Resources Inc. received a cease trade order (“**CTO**”) from the British Columbia Securities Commission for failure to file financial statements. On April 5, 2024, Canasil Resources Inc. was delisted from Tier 2 of the TSX Venture Exchange (the “**Exchange**”) and moved to the NEX. The CTO was revoked on September 5, 2025. On February 9, 2026, the Company was relisted on the TSXV, Tier 2.

#### **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

“CEO” means each individual who served as chief executive officer of the Company or acted in a similar capacity during any part of the most recently completed financial year.

“CFO” means each individual who served as chief financial officer of the Company or acted in a similar capacity during any part of the most recently completed financial year.

“executive officer” means the chair, a vice-chair, the president, a vice-president in charge of a principal business unit, division or function of the Company and an officer of the Company or any of its subsidiaries, and any other individual who performed a policy-making function in respect of the Company.

“Named Executive Officer” or “NEO” means:

- (i) each CEO and CFO;

- (ii) the Company's most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation exceeded \$150,000; and
- (iii) any additional individuals who would have been included in (ii) except that the individual was not an executive officer of the Company or in a similar capacity at the end of the most recently completed financial year.

All references to "\$" in this Information Circular refer to Canadian dollars.

At the end of the Company's most recently completed financial year, the Company had two Named Executive Officers: Ilona B. Lindsay, President and CEO and Gord Steblin, CFO. The following table sets forth all compensation for services to the Company for the two most recently completed financial years in respect of the Named Executive Officers and directors of the Company.

**Table of compensation excluding compensation securities**

<b>Name and position</b>	<b>Year ended Dec. 31</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Robert F. Brown <i>Executive Chairman, Director, former President and former CEO</i>	2025	\$19,545	Nil	Nil	Nil	Nil	\$19,545
	2024	\$16,597 <sup>(1)</sup>	Nil	Nil	Nil	Nil	\$16,597
Gord Steblin <i>CFO</i>	2025	\$25,200	Nil	Nil	Nil	Nil	\$25,200
	2024	\$24,000	Nil	Nil	Nil	Nil	\$24,000
Ilona B. Lindsay <sup>(2)</sup> <i>President, CEO, Director and former Vice President, Corporate Relations</i>	2025	\$67,083	Nil	Nil	Nil	Nil	\$67,083
	2024	\$65,000	Nil	Nil	Nil	Nil	\$65,000 <sup>(2)</sup>
John A. Barakso <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
David Schwartz <i>Corporate Secretary &amp; Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Name and position	Year ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alvin Jackson <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Kristina Walcott <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

None of the directors received fees for their services as directors during the financial year ended December 31, 2024.

- (1) Mr. Brown received \$19,545.00 in consulting fees for his services as Executive Chairman of the Board during the year ended December 31, 2025. Mr. Brown resigned as President and CEO of the Company and was appointed Executive Chairman of the Company effective May 8, 2025.
- (2) Ms. Lindsay received \$67,083 in fees for her services as President and CEO during the year ended December 31, 2025. She was appointed interim CFO on February 14, 2023 and resigned on June 23, 2023 and received nil for her services as Interim CFO. Ms. Lindsay resigned as Vice President, Corporate Relations and was appointed President and CEO of the Company effective May 8, 2025.

*Stock Options and Other Compensation Securities*

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries during the financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

**Table of compensation securities**

Name and position	Type of compensation security	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 or underlying security on date of grant (\$)	Closing price of security or underlying security at year-end (\$)	Expiry date
Robert F. Brown, <i>Executive Chairman &amp; Director (former President &amp; CEO)</i>	Stock Options	250,000 (2.02%)	December 10, 2025	0.13	0.10	0.115	December 10, 2030
Gord Steblin, <i>CFO</i>	Stock Options	300,000 (2.43%)	December 10, 2025	0.13	0.10	0.115	December 10, 2030

Name and position	Type of compensation security	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 or underlying security on date of grant (\$)	Closing price of security or underlying security at year-end (\$)	Expiry date
David A. Schwartz, <i>Corporate Secretary &amp; Director</i>	Stock Options	225,000 (1.82%)	December 10, 2025	0.13	0.10	0.115	December 10, 2030
Ilona B. Lindsay, <i>President, CEO &amp; Director (former Vice President, Corporate Relations)</i>	Stock Options	400,000 (3.24%)	December 10, 2025	0.13	0.10	0.115	December 10, 2030
Kristina Walcott, <i>Director</i>	Stock Options	262,500 (2.13%)	December 10, 2025	0.13	0.10	0.115	December 10, 2030
Alvin Jackson, <i>Director</i>	Stock Options	487,500 (3.95%)	December 10, 2025	0.13	0.10	0.115	December 10, 2030

As at December 31, 2025, Robert Brown held an aggregate of 2,500,000 stock options; Gord Steblin held an aggregate of 500,000 stock options, Ilona B. Lindsay held an aggregate of 2,000,000 stock options; David Schwartz held an aggregate of 1,825,000 stock options, Alvin Jackson held an aggregate of 1,537,500, Kristina Walcott held an aggregate of 1,362,500 and Dr. John A. Barakso held an aggregate of 1,000,000 stock options. Each stock option is exercisable to acquire one Share, and all stock options are fully vested.

For further details on the terms of the Company’s amended stock option plan (the “Amended Option Plan” or “Option Plan”), see “Director and Named Executive Officer Compensation - Stock Option Plans and Other Incentive Plans” below.

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

There are no employment, consulting or management agreements under which compensation was provided during the financial year ended December 31, 2025 or is payable in respect of services provided to the Company that were performed by a director or Named Executive Officer. The Company has the following arrangements under which compensation was provided during the financial year ended December 31, 2025:

Ilona B. Lindsay was appointed President and CEO effective May 8, 2025, a director effective June 25, 2021 and was formerly Vice President, Corporate Relations of the Company. Ms. Lindsay was appointed interim CFO on February 14, 2023 and resigned as interim CFO on June 23, 2023. Ms. Lindsay received \$67,083 per annum in respect of the services provided to the Company.

Robert Brown provided corporate administrative and geological consulting services to the Company in 2025. Mr. Brown was appointed Executive Chairman of the Board effective May 8, 2025, having previously served as President and CEO. Until June 1, 2025, Mr. Brown’s consulting fees were \$850 per day for up to five days per month. After June 1, 2025, the consulting fee increased to \$1,000 per day for services provided to the Company.

Gord Steblin performed corporate administrative and accounting consulting for the Company in 2025 in his capacity as CFO. Mr. Steblin receives consulting fees of \$2,100 per month for services provided to the Company.

No management functions of the Company are performed to any substantial degree by a person other than the directors or senior officers of the Company. The Company does not have in place any compensatory plan, severance pay provisions or other arrangement with any Named Executive Officer as of the financial year ended December 31, 2025, that would be triggered by the resignation, retirement or other termination of employment of such officer, resulting from a change of control of the Company or change in the executive's responsibilities following any such change in control.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Director Compensation*

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of stock options in accordance with the Amended Option Plan and the policies of the Exchange. Currently, no fees are paid to the directors for serving as directors of the Company.

The Board believes that the granting of stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards; and the limits imposed by the terms of the Amended Option Plan and Exchange policies. The granting of stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Amended Option Plan. For further details on the Amended Option Plan, see "Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans".

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

### *Named Executive Officer Compensation*

During the financial year ended December 31, 2025, Robert Brown received \$19,545 for consulting fees in his capacity as President, CEO and Executive Chairman of the Company. Mr. Brown charges the Company at the same hourly/daily rate as he charges other companies for which he consults. See "Director and Named Executive Officer Compensation – Table of Director and Named Executive Officer Compensation, Excluding Compensation Securities" and "Employment, Consulting and Management Agreements".

During the financial year ended December 31, 2025, Gord Steblin received \$25,200 for consulting fees in his capacity as CFO of the Company. Mr. Steblin charges the Company \$2,100 per month. See "Director and Named Executive Officer Compensation – Table of Director and Named Executive Officer Compensation, Excluding Compensation Securities" and "Employment, Consulting and Management Agreements".

The Company has a Compensation and Governance Committee consisting of Alvin Jackson, David Schwartz and Kristina Walcott; all three of whom are independent directors. The Compensation and Governance Committee of the Board directs the design and provides oversight for the Company's executive compensation program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate, and retain highly skilled and experienced executive officers. The Compensation and Governance Committee does not have a formal compensation program with set benchmarks, performance criteria or goals, such as milestones, agreements and transactions; however, the Compensation and Governance Committee does have an informal program that seeks to reward an executive officer's current and future expected performance and the achievement of corporate milestones and align the interests of executive officers with the interests of the Company's shareholders. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

The Compensation and Governance Committee's responsibilities include: reviewing and making recommendations to the Board with respect to the adequacy and form of compensation to all executive officers and directors of the Company; making recommendations to the Board in respect of the grant of stock options to management, directors, officers and other employees and consultants of the Company; and monitoring the performance of the Company's executive officers.

The Company's executive compensation program is structured in two components: (i) base salaries or consulting fees and (ii) long-term incentives in the form of stock options granted pursuant to the Amended Option Plan, which together are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. The following discussion describes the Company's executive compensation program by component of compensation and discusses how each component relates to the Company's overall executive compensation objective:

- (a) Base salaries or consulting fees may be paid to the Company's NEOs to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities.
- (b) The Company provides long-term incentives to NEOs through the grant of options under the Amended Option Plan. The objective in granting Options is to encourage an ownership interest in the Company over a period, which acts as a financial incentive to consider the long-term interest of the Company and its shareholders. The Compensation and Governance Committee makes recommendations from time to time to the Board in respect of option grants to each NEO, taking into consideration the level of responsibility and the importance of the position to the Company.

The Company's executive compensation program has been designed to accomplish the following long-term objectives:

- create a proper balance between building shareholder wealth and competitive executive compensation while maintaining good corporate governance practices;
- produce long-term, positive results for the Company's shareholders;
- align executive compensation with corporate performance; and
- provide compensation and benefits that will enable the Company to recruit, retain and motivate the executive talent necessary to be successful.

As set out above, NEOs are eligible under the Amended Option Plan to receive grants of stock options. The Amended Option Plan is an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period. The Amended Option Plan is intended to reinforce commitment to long-term profitability and shareholder value growth. The Board grants stock options upon the recommendation of the Compensation and Governance Committee. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success, as well as the limits imposed by the terms of the Amended Option Plan and Exchange policies. For further details on the Amended Option Plan, see "Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans".

### **Pension Disclosure**

The Company does not have a pension plan.

### **Stock Option Plans and Other Incentive Plans**

The Company currently has in place the Amended Option Plan for senior officers, directors, employees and consultants of the Company. The Amended Option Plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding capital as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling plan" as the number of Shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. At no time will more than 10% of the

outstanding Shares be subject to grant under the Amended Option Plan. The Company currently has no incentive plans other than the Amended Option Plan.

The following is a summary of certain provisions of the Amended Option Plan:

*Administration of the Amended Option Plan*

The Amended Option Plan shall be administered by the corporate secretary of the Company and including any successor of the Company thereto.

The Board of Directors shall have power, where consistent with the general purpose and intent of the Amended Option Plan and subject to the specific provisions of the Amended Option Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Amended Option Plan;
- (b) to interpret and construe the Amended Option Plan and to determine all questions arising out of the Amended Option Plan or any option to purchase Share pursuant to the terms of the Amended Option Plan (the "Option"), and any such interpretation, construction or determination made by the Board of Directors shall be final, binding and conclusive for all purposes;
- (c) to determine the number Shares covered by each Option;
- (d) to determine the exercise price of each Option;
- (e) to determine the time or times when Options will be granted and exercisable; and
- (f) to prescribe the form of the instruments used in conjunction with the Amended Option Plan, including those relating to the grant and exercise of the Option.

*Shares Subject to the Amended Option Plan*

- (a) Options may be granted in respect of authorized and unissued Shares, provided that the aggregate number of Shares reserved for issuance upon the exercise of Options granted under the Amended Option Plan, when combined with the number of Shares that are issuable pursuant to all Security Based Compensation (as defined in the policies of the Exchange) granted or issued by the Company, subject to any adjustment pursuant to the provisions of Section 8 of the Amended Option Plan, shall not exceed 10% of the issued and outstanding Shares from time to time.
- (b) If any Option granted hereunder has been cancelled, terminated, surrendered, forfeited or expired without being exercised in full and if no Shares have been issued pursuant to the unexercised portion of such cancelled, terminated, surrendered, forfeited or expired Option, the number of Shares in respect of such unexercised portion shall again become automatically available to be made the subject of a new Option, provided that the total number of Shares reserved for issuance does not exceed 10% of the issued and outstanding Shares of the Company pursuant to Section 5.0 of the Amended Option Plan.
- (c) The Company will at all times reserve for issuance and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Amended Option Plan.

*Eligibility – Grant – Terms of Option*

Options may be granted to any eligible recipient of an Option granted by the Company (the "Optionee") as determined by the Board of Directors from time to time in accordance with the provisions of the Amended Option Plan.

Subject as herein otherwise specifically provided, the Board of Directors shall determine the number of Shares subject to each Option, the exercise price of each Option, the expiration date of each Option, the exercise price of each Option,

the extent to which each Option is exercisable from time to time during the term of the Option and any other terms and conditions relating to each Option.

Optionees must be a director, officer, or employee of the Company or any of its subsidiaries, individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company, or an individual (other than a director, officer, employee of the Company or any of its subsidiaries) or a company that is engaged to provide on an ongoing bona fide basis, consulting technical, management or other services to the Company or any of its subsidiaries (the "Consultant") at the time the Option is granted.

Except in relation to a Consultant that is a company (the "Consultant Company"), Options may be granted only to an individual or to a company that is wholly owned by individuals eligible for an Option grant. If the Optionee is a company, excluding a Consultant Company, it must provide the Exchange with a completed certification and undertaking in the prescribed form in accordance with the policies of the Exchange (the "Exchange Policies"). Any Company to be granted an Option must agree not to effect or permit any transfer of ownership or option of Shares of the Company nor to issue further Shares of any class in the Company to any other individual or entity as long as the Option remains outstanding, except with the prior written consent of the Exchange.

#### *Exercise of Options*

Options can be exercisable for a maximum of ten years from the date of grant. Options granted to any Optionee who is a director, officer, employee, Consultant or management company employee must expire within 90 days following the date the Optionee ceases to be an eligible Optionee under the Amended Option Plan; and Options granted to an Optionee who is engaged in Investor Relations Activities (as defined in the Exchange Policies) must expire within 30 days after the Optionee ceases to be employed to provide Investor Relations Activities.

Subject to the provisions of the Amended Option Plan, an Option may be exercised from time to time by delivery to the Secretary of the Company of a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised. Subject to any provisions of the Amended Option Plan to the contrary, certificates shall be issued and delivered to the Optionee within five business days following the receipt of such notice and full payment.

The minimum exercise price of an Option must not be less than the Discounted Market Price (as defined in the Exchange Policies).

The Board of Directors shall have power, where consistent with the general purpose and intent of the Amended Option Plan and subject to specific provisions of the Amended Option Plan to determine the exercise price of each Option.

#### *Limits under the Amended Option Plan*

The maximum aggregate number of Shares that are issuable pursuant to all Options granted, when combined with the number of Shares issuable pursuant to all Security Based Compensation granted or issued by the Company, in each case in any 12-month period to any one Consultant, must not exceed 2% of the issued and outstanding Shares of the Company, calculated as at the date of grant.

The maximum aggregate number of Shares that are issuable pursuant to all Options granted, when combined with the number of Shares issuable pursuant to all Security Based Compensation granted or issued by the Company, in each case to any one person (and where permitted by the Exchange Policies, any companies wholly owned by that person) in a 12 month period, must not exceed 5% of the issued and outstanding Shares of the Company, calculated at the date of grant (unless the Company has obtained the requisite disinterested shareholder approval in accordance with the Exchange Policies).

The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to any Consultant that performs Investor Relations Activities and any director or employee whose role and duties primarily consist of Investor Relations Activities (the "Investor Relations Service Provider") in aggregate must not exceed 2% of the issued and outstanding Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider. No type of Security Based Compensation other than Options may be issued to Investor Relations Service Providers.

The maximum aggregate number of Shares issuable to Insiders (as a group) under the Plan, when combined with the number of Shares issuable pursuant to all other Security Based Compensation granted or issued by the Company to Insiders (as a group) (as defined in the Exchange Policies): (i) at any point in time; or (ii) within any 12 month period, calculated as at the date of grant, must not exceed 10% of the issued and outstanding Shares, unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

#### *Certain Adjustments*

In the event of:

- (a) any reduction in the number of Shares due to consolidation thereof;
- (b) any increase in the number of Shares due to subdivision thereof; or
- (c) any reclassification of the Shares,

an appropriate adjustment shall be made in the number or kind of Shares issuable pursuant to the exercise of the Option subsequent to any such change in the number or kind of outstanding Shares becoming effective, subject, in the case of an event other than in connection with a security consolidation or security split, to the prior acceptance of the Exchange in accordance with the Exchange Policies.

#### *Amendments and Termination*

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Company (including the Exchange), the Board of Directors may at any time, without further action by the shareholders, amend the Amended Option Plan or any Option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that Options granted hereunder will comply with any provisions respecting stock options in the income tax laws or other laws in force in any country or jurisdiction of which a person to whom an Option has been granted may from time to time be resident or citizen. The Board of Directors may not, however, without the consent of the applicable Optionee, adversely alter or impair any of the rights or obligations under any Option theretofore granted.

The Board of Directors may terminate the Amended Option Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Optionee pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, Options awarded under the Amended Option Plan, Optionees, and Shares issuable upon due exercise of Options awarded under the Amended Option Plan shall continue to be governed by the provisions of the Amended Option Plan.

Any such suspension, termination or amendment must:

- (a) comply with applicable law and the requirements of the Exchange, including applicable requirements relating to requisite shareholder approval and prior approval of the Exchange or any other relevant regulatory body;
- (b) be, in the case of an amendment that materially adversely affects the rights of any Optionee, made with consent of such Optionee; and
- (c) be, in the case of any reduction in the price or extension of the term of Options held by Optionees that are Insiders at the time of the proposed amendment, subject to receipt of the requisite disinterested shareholder approval in accordance with the Exchange Policies and Section 3.7 of the Amended Option Plan.

No amendment, suspension or discontinuance of the Amended Option Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which the Amended Option Plan or the Company is now or may hereafter be subject.

The foregoing summary of the Amended Option Plan is qualified in its entirety to the full copy of the Amended Option Plan, which will be available at the Meeting.

In accordance with the policies of the Exchange, “rolling 10% stock option plans” must be approved annually at the annual meeting by the shareholders of the Company. The Amended Option Plan was last ratified, confirmed and approved by the shareholders of the Company at the annual general and special meeting held on June 20, 2025 and by the Exchange on July 21, 2025.

The shareholders will be asked at the Meeting to approve the adoption of a new 10% “rolling” equity incentive plan (the “Equity Incentive Plan”), which will replace the Amended Option Plan. See “Matters to be Approved at the Meeting – Approval of New Equity Incentive Plan” for details of the approval of the Equity Incentive Plan.

### **Equity Compensation Plan Information**

The following table provides certain information relating to compensation plans under which securities of the Company are authorized for issuance in effect as of December 31, 2025:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	
Equity compensation plans approved by securityholders	11,925,000	\$0.10	5,065,098 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	-	Nil
<b>Total</b>	<b>11,925,000</b>	<b>\$0.10</b>	<b>5,065,098</b>

**Note:**

- (1) Represents Common Shares remaining available for future issuance under the Amended Option Plan, pursuant to which the Company is authorized to issue up to 10% of the number of issued and outstanding Common Shares on a non-diluted basis at any time.

See “Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans” for a summary of the Amended Option Plan. Shareholders will be asked at the Meeting to approve the new Equity Incentive Plan. See “Matters to be Approved at the Meeting – Approval of New Equity Incentive Plan”.

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

There was no indebtedness of any current or former director, executive officer or employee or any proposed nominee for election as a director, or associate of any of them, to the Company or any of its subsidiaries or to any other person that is guaranteed or supported by the Company or any of its subsidiaries, either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

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

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, or as disclosed under the heading “Director and Named Executive Officer Compensation” or below, none of the directors or executive officers of the Company, a proposed management nominee for election as a director of the Company, any person who beneficially owns or controls or directs, directly or indirectly, Shares carrying more than 10% of the voting rights attached to the Shares of the Company nor any director, executive officer, associate or affiliate of any of the foregoing persons has had, since January 1, 2025 (the commencement of the Company’s most recently completed

financial year) any material interest, direct or indirect, in any transactions which has materially affected the Company or any of its subsidiaries or in any proposed transaction which would materially affect the Company or any of its subsidiaries.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS**

National Instrument 52-110 *Audit Committees* (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information relating to the Company’s audit committee (the “Audit Committee”) and its relationship with the Company’s independent auditors.

### **The Audit Committee’s Charter**

The Company’s Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as Schedule “A”.

### **Composition of the Audit Committee**

The Company’s Audit Committee currently comprises three directors: Robert Brown, Alvin Jackson, and Kristina Walcott. All the audit committee members are “financially literate”, as such term is defined in NI 52-110. Mr. Jackson and Ms. Walcott are independent; Mr. Brown is not independent, as he is an officer of the Company.

### **Relevant Education and Experience**

Mr. Alvin Jackson has over 40 years of worldwide experience in mineral exploration and development. During his career, he has been directly involved with the exploration, drilling and pre-feasibility studies on two major gold deposits (Detour Lake, Ontario and Golden Cross in New Zealand) and one porphyry copper deposit (Huckleberry, British Columbia), all of which subsequently became producers. His experience includes work as an Exploration Manager for Cyprus Minerals Canada from 1989 to 1992 and serving as President and CEO/COO of Eurozinc Mining between 1999 to 2005 where he directed that company in its acquisition of the Aljustrel and Neves Corvo zinc and copper mines in Portugal. Eurozinc subsequently grew to a market cap of over \$1.5 billion before merging with Lundin Mining. Currently, Mr. Jackson serves as Director and Vice President, Exploration and Development of Freegold Ventures as well as a director of Canasil Resources and KO Gold Inc.

Ms. Kristina Walcott has worked in various capacities in the mining and mineral exploration industry over the past 20 years. Prior to her appointment as President and CEO of Freegold Ventures Limited in 2009, and a director in 2010, Ms. Walcott was Freegold Venture’s Vice President, Business Development from March 2005, where she was responsible for identifying and acquiring new business opportunities in the mining sector.

Mr. Robert Brown is a retired professional engineer with a degree in Engineering Geology from Queen’s University. His 40 years of experience in the mining industry include 15 years with Lac Minerals Canada, culminating in the position of Vice President, Exploration for 12 years with Great Panther Silver Ltd., overseeing and directing exploration efforts at three mine sites and various exploration projects.

Mr. Brown has also held senior management positions in the junior mining sector, working on projects throughout the Americas, Eastern Europe and Indonesia, primarily with porphyry copper and epithermal gold deposits.

As a result of their respective business experience, each member of the audit committee (i) has an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Company’s financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed fiscal year, the Company’s board of directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### Reliance on Certain Exemptions

The Company is relying upon the exemption for venture issuers in Section 6.1 of NI 52-110, which allows for an exemption from Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110, and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2023, has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in 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*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

### Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

### External Auditors Service Fees (By Category)

The fees paid to the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
December 31, 2025	\$25,000	Nil	\$3,500	\$2,900
December 31, 2024	\$17,500	Nil	\$2,500	\$2,700

#### Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column. This includes fees relating to quarterly calculations of weighted numbers and future tax liabilities in regards to financial statement preparation.

### APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the re-appointment of De Visser Gray LLP, Chartered Accountants, of Vancouver, British Columbia, as the auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors to fix the auditors' remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Company or any of its subsidiaries nor has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

### CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires each reporting issuer to disclose its corporate governance practices on an annual basis. The Company's approach to corporate governance is set forth below.

#### Board of Directors

The Board of Directors currently consists of six directors, Robert F. Brown, Alvin W. Jackson, Dr. John A. Barakso, David A. Schwartz, Ilona B. Lindsay and Kristina Walcott. The Board is responsible for supervising the management of the Company and oversees the business and affairs of the Company. The Board approves the Company's significant

business decisions and material transactions such as acquisitions, divestitures, financings and significant expenditures. Management is required to seek Board approval for major transactions. In addition, transactions or agreements in respect of which a director or officer has a material interest must be approved by the Board. In appropriate cases, the Board may require a director who has a material interest in a proposed contract or transaction, in addition to disclosing the nature and extent of the interest as may be required by law, to be absent from a meeting of the directors at which such transaction or agreement is being discussed. In addition, in an appropriate case, the Board could consider forming a special *ad hoc* independent committee of the Board to consider the proposed contract or transaction. The Board will at all times encourage directors to exercise independent judgment in considering transactions or agreements in respect of which a director or officer has a material interest.

The Board has considered the extent to which any of the directors or persons being proposed for election as directors may be considered to be free of any direct or indirect material relationship (a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment) with the Company so as to be independent within the meaning of NI 58-101. The Board has considered all relationships which the directors and persons being proposed for election as directors have with the Company and determined that Mr. Jackson and Ms. Walcott are independent. The Board has determined Mr. Brown, Ms. Lindsay and Dr. Barakso are not independent as they are senior executives of the Company or immediate family members thereof.

The Board considers that, given that management is required to seek Board approval for all major transactions such as acquisitions, divestitures, financings and significant expenditures, having at least two independent directors facilitates the Board's exercise of independent judgment in carrying out its responsibilities.

### **Directorships**

Robert F. Brown is not presently a director of any other issuer that is a reporting issuer.

Dr. John A. Barakso is not presently a director of any other issuer that is a reporting issuer.

Alvin Jackson is presently a director/executive of the following other TSX, CSE & NEX companies:

- Freegold Ventures Limited. (Vice President, Exploration and director);
- Evergold Corp.
- Canasil Resources Inc. (director), and
- KO Gold Inc. (director).

Ilona Barakso Lindsay is not presently a director of any other issuer that is a reporting issuer.

David A. Schwartz is not presently a director of any other issuer that is a reporting issuer.

Kristina Walcott is presently a director/executive of the following other TSX companies:

- Freegold Ventures Limited (President, CEO and director).

### **Orientation and Continuing Education**

Prior to their election or appointment, new directors are provided, through discussions with the CEO and President of the Company, with a thorough description of the Company's business, properties and assets, operations and strategic plans and objectives. These discussions also provide new directors with an understanding of the role of the Board and the contributions that individual directors are expected to make.

On occasions where it is considered advisable, the Board will provide directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is up-to-date with current information regarding the business of the Company, the role the director is expected to fulfill and basic procedures and operations of the Board. Board members are also given access to management and other employees and advisors, who can answer any questions that may arise.

## **Ethical Business Conduct**

The Board's mandate includes satisfying itself as to the integrity of the Company's executive officers, and in all dealings, the directors and management endeavour to reflect a culture of integrity and ethical business conduct.

If a director is in a conflict of interest or potential conflict of interest as a result of a proposed contract, that director may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. The director will be counted in determining the presence of a quorum for purposes of the vote, but will not vote on any resolution to approve the proposed contract unless all the directors have a disclosable interest in such contract.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## **Nomination of Directors**

The Board, from time to time, reviews the size of the Board and assesses whether that size is appropriate for the Company. Where appropriate, the Board determines whether a change in the size of the Board may be appropriate, and when it is determined that one or more additional directors may be desirable, the Chair of the Board and other directors may propose potential Board candidates for approval by the Board.

## **Compensation**

The Company has not paid any compensation to its directors or officers during the financial year ended December 31, 2025, except as set out under the heading "Director and Named Executive Officer Compensation" in this Information Circular. The Board may, in the future, determine to pay compensation to the directors and determine the form and amount of such compensation, which may include options under the Amended Option Plan, if it determines that such compensation is necessary or desirable to reflect the responsibilities and risks involved in being a director of the Company. See "Directors and Named Executive Officer Compensation – Oversight and Description of Directors and Named Executive Officer Compensation".

## **Other Board Committees**

The Board has no other standing committees other than the Audit Committee and the Compensation and Governance Committee. See "Audit Committee and Relationship with Auditors" and "Directors and Named Executive Officer Compensation – Named Executive Officer Compensation".

## **Assessments**

The Board periodically assesses the overall performance and effectiveness of the Board as a whole, its committees and the contribution of individual members. In light of the size of the Board and its committees, the Board has not seen the need to date to formalize any specific process for the Board to satisfy itself that the Board, its committees and individual directors are performing effectively.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

At the Meeting, shareholders will be asked to approve the adoption of the new equity incentive plan (the "**Equity Incentive Plan**"). The Equity Incentive Plan was approved by the Board on May 11, 2026 and conditionally accepted by the TSXV on May 12, 2026, and is subject to the receipt of shareholder approval and TSXV final acceptance, and will be made effective upon receipt of all shareholder and regulatory approvals (the "**Effective Date**") at which time it will replace the Company's prior Option Plan. All of the stock options currently outstanding under the Option Plan (the "**Outstanding Options**") will remain outstanding and will, subject to the policies of the TSXV, be governed by the Equity Incentive Plan, provided that if the Equity Incentive Plan adversely alters the terms or conditions of an

Outstanding Option, or impairs any rights of the holder of such option, without the consent of the holder, the applicable terms of the Option Plan shall continue to apply.

The Equity Incentive Plan allows for the issuance of incentive stock options, deferred share units, performance share units, restricted share units, stock appreciation rights (“SARs”), and stock purchase rights (“SP Rights”, and collectively, “Awards”). Pursuant to the Equity Incentive Plan, a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of all Awards granted thereunder. Material terms of the Equity Incentive Plan are set out below.

The purpose of the Equity Incentive Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to receive or acquire an equity interest in the Company through Awards granted under the Equity Incentive Plan.

### ***Material Terms of the Equity Incentive Plan***

The Equity Incentive Plan is a 10% “rolling” equity incentive plan pursuant to which the maximum number of Common Shares reserved for issuance, together with all of the Company’s other previously established or proposed equity incentive plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not result in the number of Common Shares reserved for issuance pursuant to Awards exceeding 10% of the issued and outstanding Common Shares as at the date of grant of any Award. Pursuant to the terms of the Equity Incentive Plan, in addition to the ability to award stock options (“Options”) to acquire Common Shares to Participants (as defined below), the Company has the availability to award restricted share units (“RSUs”), deferred share units (“DSUs”), and performance share units (“PSUs”). Pursuant to the Equity Incentive Plan, the Company may grant SP Rights, meaning the Company may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Company, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Company (which may be at a discount to fair market value), or a Participant may be entitled to receive additional securities of the Company upon subscribing for a pre-established number of securities of the Company, which securities may be issued from the treasury or purchased on the secondary market. The Company may also grant SARs pursuant to the Equity Incentive Plan whereby Participants will have the right to receive Common Shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Common Shares. A copy of the Equity Incentive Plan is attached as a Schedule “B” hereto, and shareholders are encouraged to review the Equity Incentive Plan in its entirety. The final form of the Equity Incentive Plan is subject to the final acceptance of the TSXV. The summary of the Equity Incentive Plan is qualified in its entirety to the full copy of the Equity Incentive Plan attached as a Schedule “B” hereto.

The Equity Incentive Plan provides that:

1. All employees, officers, directors, consultants, management company employees, consultant companies and eligible charitable organizations (collectively, the “Participants”) are eligible to participate under the Equity Incentive Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers and eligible charitable organizations may only be granted Options under the Equity Incentive Plan.
2. Awards of Options, RSUs, PSUs, DSUs, SARs, and SP Rights may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law or the policies of the TSXV, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.
3. All of the stock options currently outstanding under the existing Option Plan which remain outstanding at the Effective Date will, subject to the policies of the TSXV, be governed by the Equity Incentive Plan, provided that

- if the Equity Incentive Plan adversely alters the terms or conditions of an Outstanding Option, or impairs any rights of the holder of such option, without the consent of the holder, the applicable terms of the Option Plan shall continue to apply.
4. No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
  5. The maximum number of Common Shares issuable under the Equity Incentive Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each Award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted Awards.
  6. Awards will vest as the Board may determine, subject to the policies of the TSXV and the provisions of the Equity Incentive Plan, such as the 12-month minimum vesting period for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.
  7. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior written acceptance of the TSXV. Unless otherwise determined by the Board, or unless otherwise provided in a Participant's service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the TSXV, to, among other things, determine that there will be immediate full vesting of each outstanding Award (other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.
  8. The exercise price of any Options will be determined by the Board and cannot be less than the greater of: (i) the minimum price established by the TSXV and (ii) the market value of the Common Shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the Common Shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the Common Shares, subsequent to which the brokerage firm shall sell a sufficient number of Common Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Common Shares from the exercise of the Options, and the Participant shall receive the balance of the Common Shares or cash proceeds from the balance of such Common Shares. Subject to approval from the Board and the Common Shares being traded on the TSXV, consideration may also be paid by reducing the number of Common Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, a Participant, excluding those providing investor relations services, only receives the number of Common Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Common Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Common Shares.
  9. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension where the expiry date falls within a blackout period in certain cases.
  10. No more than (i) 5% of the issued Common Shares may be issuable under Awards granted to any one individual in any 12-month period, unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV; (ii) 2% of the issued Common Shares may be issuable under Awards granted to any one consultant in any 12-month period; and (iii) 2% of the issued Common Shares may be issuable under Awards granted, in aggregate, to all investor relations service providers in any 12-month period.
  11. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Common Shares, a Participant may be credited with additional RSUs, DSUs or PSUs.

12. Unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV, the maximum number of Common Shares that may be issued to insiders (as a group) under the Equity Incentive Plan within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the date of grant, and the maximum number of Common Shares that may be issued to insiders (as a group) under the Equity Incentive Plan may not exceed 10% of the issued Common Shares at any time.
13. All security based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Equity Incentive Plan. If a Participant ceases to be employed or engaged by the Company for cause, no Options will be exercisable following the date on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the Equity Incentive Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the Equity Incentive Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board to modify the RSUs to provide that the restricted period shall terminate immediately prior to the date of such occurrence. In the event of the retirement or termination of a Participant following the restricted period (as defined in the Equity Incentive Plan) and before the deferred payment date (as defined in the Equity Incentive Plan), the Participant shall be entitled to receive Common Shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the Equity Incentive Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board to modify the PSUs to provide that the performance period would end at the calendar quarter immediately prior to the date of such occurrence.
14. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Common Shares, subject to any necessary approvals of the TSXV.
15. The Equity Incentive Plan will be administered by the Board or a Board committee that may be designated from time to time.

#### ***Shareholder Approval of the Equity Incentive Plan***

The TSXV requires listed companies that have a rolling security based compensation plan like the Equity Incentive Plan to receive shareholder approval to such plan when adopted, and on a yearly basis thereafter at the Company's annual general meeting.

At the Meeting, the shareholders of the Company will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the Equity Incentive Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of Finlay Minerals Ltd., that:

1. subject to the acceptance of the TSX Venture Exchange (the “**Exchange**”), the equity incentive plan (the “**Equity Incentive Plan**”) of Finlay Minerals Ltd. (the “**Corporation**”), substantially in the form attached as Schedule “B” to the information circular of the Corporation dated May 15, 2026, is hereby approved;
2. the Equity Incentive Plan will replace the Corporation's prior 10% rolling stock option plan (the “**Option Plan**”), and all of the stock options currently outstanding under the Option Plan will remain outstanding and will, subject to the policies of the Exchange, be governed by the Equity Incentive Plan, provided that if the Equity Incentive Plan adversely alters the terms or conditions of an option, or impairs any rights of the holder of such option, without the consent of the holder, the applicable terms of the Option Plan shall continue to apply;
3. the board of directors of the Corporation (the “**Board**”) or any committee of the Board is hereby authorized to grant awards of stock options, deferred share units, restricted share units, performance share

units, stock appreciation rights and stock purchase rights pursuant to the Equity Incentive Plan to those eligible to receive such awards thereunder;

4. the Board, or any committee created pursuant to the Equity Incentive Plan is authorized to make such amendments to the Equity Incentive Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Equity Incentive Plan, the shareholders;
5. any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions, and all actions previously taken by any director or officer of the Corporation in connection with the foregoing resolution are hereby ratified, confirmed and approved; and
6. notwithstanding that this resolution be passed by the shareholders of the Corporation, the Board is 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 Board."

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the Equity Incentive Plan or not to proceed with the Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the shareholders and to do so in light of any subsequent event or development.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that shareholders vote "FOR" the resolution approving the proposed new equity incentive plan. Unless otherwise instructed, the persons named in the enclosed form of proxy will vote "IN FAVOUR" of the above resolutions.**

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

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's most recently completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as set forth in this Information Circular and except for any interest arising from the ownership of Shares of the Company where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Shares of the Company.

#### OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the form of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by Proxy.

#### ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information relating to the Company is provided in the Company's comparative financial statements and management discussion and analysis ("MD&A") for the fiscal year ended December 31, 2025. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to 1150 -1100 Melville St., Vancouver, BC V6E 4A6; or (ii) email to [info@finlayminerals.com](mailto:info@finlayminerals.com). Additionally, the Company's comparative financial statements and MD&A are available on its website at: [www.finlayminerals.com](http://www.finlayminerals.com).

**APPROVAL**

The content and sending of this Information Circular have been approved by the Company's Board of Directors.

DATED this 15th day of May 2026.

BY ORDER OF THE BOARD,

Signed: "*Robert F. Brown*"  
Executive Chairman of the Board  
and Director

## SCHEDULE “A”

Charter of the Audit Committee of the Board of Directors (“Board”) of FINLAY MINERALS LTD.  
(the “Company”)

### THE AUDIT COMMITTEE CHARTER

#### 1 OVERALL PURPOSE / OBJECTIVES

The committee will provide review and oversight of the Company’s accounting and financial reporting processes and audits of the Company’s financial statements and will manage the relationship between the Company and its external auditors, including recommending to the Board the nomination and compensation of such external auditors. The committee will also assist the Board in fulfilling its responsibilities in reviewing the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors of the Company and will monitor the independence of those auditors. The committee will also be responsible for reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

#### 2 AUTHORITY

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to communicate directly with the external auditors of the Company, to ensure the attendance of Company officers at meetings as appropriate, to engage outside legal or professional counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any such counsel or advisors engaged by the committee.

#### 3 ORGANIZATION

##### 3.1 Membership

- a. The committee will be comprised of at least three members, a majority of who are not executive officers of the Company and each of who should meet the following independence and qualification requirements:
  - (i) A committee member may not, other than in his or her capacity as a member of the committee, Board or any other committee of the Board, accept directly or indirectly any consulting, advisory or other compensatory fee from the Company. The indirect acceptance of a consulting, advisory or other compensatory fee shall include acceptance of the fee by a spouse, minor child or stepchild, or child or stepchild sharing a home with the committee member, or by an entity in which such member is a partner, member or principal or occupies a similar position and which provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the Company.
  - (ii) A committee member may not be an affiliate of the Company or any of its subsidiaries.
- b. The chairman of the committee will be nominated by the committee from time to time.
- c. A quorum for any meeting of the committee will be two members.
- d. The secretary of the committee will be such person as nominated by the chairman.

##### 3.2 Attendance at Meetings

- a. The committee may invite such other persons (e.g. the Chief Financial Officer or Chief Executive Officer) to its meetings as it deems appropriate.
- b. The external auditors should be present at each quarterly committee meeting and be expected to comment on the financial statements in accordance with best practices.
- c. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- d. The proceedings of all meetings will be minuted.

#### 4. ROLES AND RESPONSIBILITIES

The committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- 4.4 Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.
- 4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understands their impact on the financial statements.
- 4.6 Review any legal matters, which could significantly impact the financial statements as, reported on by the Company's legal counsel and meet with such counsel whenever deemed appropriate.
- 4.7 Review the annual and quarterly financial statements including Management's Discussion and Analysis ("MD&A") in respect thereof and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, and, if appropriate, recommend to the Board that the annual and quarterly financial statements be included in the Company's securities filings.
- 4.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of the disclosure thereof.
- 4.9 Focus on judgmental areas, for example those areas involving valuation of assets and liabilities and other commitments and contingencies.
- 4.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.11 Meet with management and the external auditors to review the annual financial statements and MD&A in respect thereof, and the results of the audit.
- 4.12 Assess the fairness of the interim financial statements and disclosures including MD&A in respect thereof, and obtain explanations from management on whether:
  - a. actual financial results for the interim period varied significantly from budgeted or projected results;
  - b. generally accepted accounting principles have been consistently applied;
  - c. there are any actual or proposed changes in accounting or financial reporting practices;
  - d. there are any significant or unusual events or transactions, which require disclosure and, if so, consider the adequacy of that disclosure.
- 4.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.14 Review the performance of the external auditors and approve in advance provision of services (such as review, attest or tax services) other than auditing.
- 4.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the Company.
- 4.16 Evaluate and, if and when appropriate, recommend to the Board selection, compensation or replacement of the external auditors.
- 4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls.
- 4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

- 4.19 Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.20 Ensure that the Board is aware of matters, which may significantly impact the financial condition or affairs of the business.
- 4.21 If necessary, institute special investigations and, if appropriate, engage special counsel or experts to assist.
- 4.22 Review and update this Charter; receive approval of changes from the Board.
- 4.23 Work with the Board to determine an appropriate annual budget for the committee and its required activities, including but not limited to the compensation of the external auditors and any outside counsel or other experts retained by the committee.
- 4.24 Create specific procedures for the receipt, retention and treatment of complaints regarding the Company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and anonymity for employees desiring to make submissions.
- 4.25 Perform other functions as requested by the Board.

**Schedule "B"**  
**New Equity Incentive Plan**

See attached.

**FINLAY MINERALS LTD.**

**EQUITY INCENTIVE PLAN**  
**(10% Rolling Security Based Compensation Plan)**

**EFFECTIVE DATE: [•], 2026**

## TABLE OF CONTENTS

PART 1 PURPOSE .....	1
1.1 Establishment of the Plan .....	1
1.2 Principal Purposes .....	1
1.3 Available Awards .....	1
PART 2 INTERPRETATION .....	1
2.1 Definitions .....	1
2.2 Interpretation .....	7
PART 3 STOCK OPTIONS .....	7
3.1 Participation.....	7
3.2 Exercise Price of a Stock Option .....	7
3.3 Grant of Stock Options .....	8
3.4 Terms of Stock Options .....	8
3.5 Vesting.....	8
3.6 Other Restrictions .....	9
3.7 Exercise of Stock Options .....	9
3.8 Cashless Exercise .....	9
3.9 Net Exercise.....	9
3.10 Effect of Termination of Employment or Death.....	10
3.11 Effect of Amalgamation or Merger .....	10
3.12 Amendments.....	10
PART 4 RESTRICTED SHARE RIGHTS .....	10
4.1 Participants .....	10
4.2 RSU Agreement.....	11
4.3 Restricted Period .....	11
4.4 Deferred Payment Date .....	11
4.5 Retirement or Termination during Restricted Period.....	11
4.6 Retirement or Termination after Restricted Period.....	11
4.7 Acceleration of Vesting .....	12
4.8 Payment of Dividends .....	12
PART 5 DEFERRED SHARE UNITS.....	12
5.1 Deferred Share Unit Grants .....	12
5.2 DSU Agreement .....	12
5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares .....	12
5.4 Payment of Dividends .....	13
PART 6 PERFORMANCE SHARE UNITS .....	13
6.1 Performance Share Units .....	13
6.2 Performance Period .....	13
6.3 Performance-Based Criteria and Multipliers .....	13
6.4 Retirement or Termination During Performance Period.....	13
6.5 Death or Disability .....	13
6.6 Payment to Participants .....	14
6.7 Payment of Dividends .....	14
PART 7 STOCK APPRECIATION RIGHTS.....	14
7.1 Grant of SARs .....	14

7.2	Base Price .....	14
7.3	Grant of SARs .....	14
7.4	Terms of SARs .....	14
7.5	Vesting.....	15
7.6	Other Restrictions .....	15
7.7	Exercise of SARs.....	15
7.8	Transferability of SARs.....	15
7.9	Effect of Termination of Employment or Death.....	15
7.10	Effect of Amalgamation or Merger .....	16
7.11	Amendments.....	16
PART 8 STOCK PURCHASE RIGHTS.....		16
8.1	Types of SP Rights .....	16
8.2	Limitations.....	16
8.3	Grant of Rights .....	16
8.4	Vesting Requirements of SP Rights .....	17
PART 9 WITHHOLDING TAXES.....		17
9.1	Withholding Taxes .....	17
PART 10 CHANGE OF CONTROL.....		17
10.1	Change of Control. ....	17
10.2	Awards Need Not be Treated Identically .....	18
PART 11 GENERAL TERMS .....		18
11.1	Number of Shares .....	18
11.2	NEX Corporation.....	18
11.3	Limits for Individuals .....	18
11.4	Limits for Insiders .....	18
11.5	Limits for Consultants .....	19
11.6	Limits for Investor Relations Service Providers.....	19
11.7	Limits for Charitable Organizations .....	19
11.8	Limitation on Rights as a Shareholder.....	19
11.9	Lapsed Awards or Awards Settled in Cash .....	19
11.10	Expiration of Security Based Compensation .....	20
11.11	Availability of Shares under this Plan and Payment in Cash.....	20
11.12	Adjustment in Shares Subject to this Plan .....	20
11.13	Transferability .....	20
11.14	Employment .....	20
11.15	Record Keeping.....	20
11.16	Resale Restrictions .....	20
11.17	No Representation or Warranty .....	21
11.18	Section 409A .....	21
11.19	Awards Granted to U.S. Residents .....	21
11.20	Compliance with Applicable Law, etc.....	23
11.21	Term of the Plan .....	23
11.22	Effective Date and Replacement .....	23
11.23	Eligibility.....	23
11.24	Fractions .....	23
11.25	Severability.....	23

PART 12 ADMINISTRATION AND AMENDMENT OF THIS PLAN .....23

12.1 Administration by the Board .....23

12.2 Regulatory and Shareholder Approvals .....24

12.3 Use of Administrative Agent .....24

12.4 Limitation of Liability and Indemnification .....24

12.5 Amendments to Plan.....24

12.6 Shareholder Approval.....25

12.7 Notices .....25

  

SCHEDULE “A” – FORM OF STOCK OPTION AGREEMENT..... A-1

SCHEDULE “B” – FORM OF AWARD AGREEMENT FOR RSUs, PSUs, DSUs AND SARs ..... B-1

**FINLAY MINERALS LTD.**  
(the “Corporation”)

**EQUITY INCENTIVE PLAN**

**PART 1**  
**PURPOSE**

**1.1 Establishment of the Plan**

The Corporation hereby establishes this Plan to govern the grant, administration and exercise of Security Based Compensation which may be granted to eligible Participants. The maximum number of Shares issuable under this Plan shall not exceed 10% of the number of Issued Shares of the Corporation outstanding as of the date of each grant hereunder, inclusive of all Shares then reserved for issuance pursuant to previously granted stock options or security based compensation plans.

**1.2 Principal Purposes**

The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new Directors, Officers, Employees and Consultants to the Corporation.

**1.3 Available Awards**

Awards that may be granted under this Plan include Stock Options; Deferred Share Units; Restricted Share Units; Performance Share Units; Stock Appreciation Rights and Stock Purchase Rights.

**PART 2**  
**INTERPRETATION**

**2.1 Definitions**

“**Affiliate**” has the meaning set forth in Exchange Policy 1.1.

“**Applicable Laws**” means all legal requirements relating to the administration of equity compensation plans, if any, under applicable corporate laws, any applicable provincial securities laws and the rules and regulations promulgated thereunder, the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to securities granted to residents therein.

“**Associate**” means, where used to indicate a relationship with any Person,

- (a) any relative, including the spouse, son or daughter, of that Person or a relative of that Person’s spouse, if the relative has the same address as that Person,
- (b) any partner, other than a limited partner, of that Person,
- (c) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or
- (d) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than ten percent of the voting rights attached to all outstanding voting securities of the corporation.

“**Award**” means any right granted under this Plan, including Stock Options, DSUs, RSUs, PSUs, SARs and SP Rights.

“**Award Agreement**” means, as the case may be, a Stock Option Agreement, DSU Agreement, RSU Agreement, PSU Agreement, Stock Appreciation Right Agreement, or any agreement representing Stock Purchase Rights.

“**Base Price**” means, as to any Stock Appreciation Right, the price per Share designed as the base price above which the appreciation in value is measured.

“**business day**” means any day, other than a Saturday, Sunday or any statutory holiday in the City of Vancouver in the Province of British Columbia.

“**BCA**” means the *Business Corporations Act* (British Columbia).

“**Blackout Period**” means a period in which the trading of Shares or other securities of the Corporation is restricted pursuant to its internal trading policies, which has been formally imposed by the Corporation as a result of the bona fide existence of undisclosed material information; and which expires following the general disclosure of the undisclosed material information (provided that, for clarity, the automatic extension of a Participant’s Awards will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation’s securities).

“**Board**” means the board of directors of the Corporation or a committee of the Board to which a responsibility or power has been delegated pursuant to Section 12.1(b)(iv) hereto.

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

- (a) the direct or indirect acquisition or conversion from time to time of more than 50% of the issued and outstanding Shares, in aggregate, by a Person or group of Persons acting in concert, other than through an employee share purchase plan or employee share ownership plan;
- (b) a change in the composition of the Board which results in the majority of the directors of the Corporation not being individuals nominated by the Corporation’s then incumbent directors; or
- (c) a merger, amalgamation, arrangement or reorganization of the Corporation with one or more corporations as a result of which, immediately following such event, the shareholders of the Corporation as a group, as they were immediately prior to such event, hold less than a majority of the outstanding voting securities of the surviving corporation;

“**Charitable Organization**” means “charitable organization” as defined in the Tax Act.

“**Charitable Stock Option**” means any Stock Option granted to an Eligible Charitable Organization.

“**Code**” means the United States *Internal Revenue Code of 1986*, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

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

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

“**Consultant Company**” means a Consultant that is a corporation.

“**Corporation**” means Finlay Minerals Ltd., a company existing under the laws of British Columbia, and any successor entity.

“**Date of Grant**” means, for any Stock Option, the date specified by the Board at the time it grants the Stock Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Stock Option) or if no such date is specified, the date upon which the Stock Option was granted;

“**Deferred Payment Date**” for a Participant means the date after a Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares under an RSU in accordance with Section 4.4 of this Plan; and (ii) the Participant’s Separation Date.

“**Deferred Share Unit**” or “**DSU**” means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive by way of a DSU Payment, for no additional cash consideration, securities of the Corporation on a deferred basis (which is typically after the earliest of the Retirement, termination of employment or death of the Participant), evidenced by a DSU Agreement.

“**Designated Affiliate**” means subsidiaries of the Corporation designated by the Board from time to time for purposes of this Plan.

“**Director**” means a director of the Corporation or any of its subsidiaries.

“**Director Retirement**” in respect of a Participant, means the Participant ceasing to hold any directorships with the Corporation, any Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“**Director Termination**” means the removal of, resignation or failure to re-elect the Director (excluding a Director Retirement) as a director of the Corporation, a Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act.

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity.

“**Disinterested Shareholder Approval**” means approval by the disinterested shareholders of the Corporation in accordance with Exchange Policy 4.4.

“**DRS**” means Direct Registration System.

“**DSU Agreement**” means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 5.2.

“**DSU Payment**” means, subject to any adjustment in accordance with Section 5.4 of this Plan, the issuance to a Participant of one previously unissued Share for each whole DSU credited to such Participant.

“**Effective Date**” means the date this Plan becomes effective, which shall be upon receipt of all shareholder and regulatory approvals.

“**Eligible Charitable Organization**” means: (i) any Charitable Organization or “public foundation” which is a “registered charity”, but is not a “private foundation”; or (ii) a “registered national arts service organization” (as all of such terms are defined in the Tax Act).

“**Employee**” means a person (who may be an Officer or Director) who is:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source,

whether or not they have a written employment contract with the Corporation or a subsidiary, determined by the Board as employees eligible for participation in this Plan. Employees also include Service Providers eligible for participation in this Plan as determined by the Board.

“**Exchange**” means the TSX Venture Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

“**Exchange Policies**” mean the policies set forth in the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Exchange Policy 1.1**” means Policy 1.1 – *Interpretation* of the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Exchange Policy 4.4**” means Policy 4.4 – *Security Based Compensation* of the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Fair Market Value**” with respect to Shares as of any date, means the closing market price of the Shares on the trading day prior to such date, and for the purposes of establishing the exercise price per Share of any Stock Option, or the value of any Share underlying a RSU, DSU, PSU or SAR on the grant date, the Fair Market Value means the closing market price of the Shares on the trading day prior to the date of grant of the applicable Award.

“**Insider**” means (a) a Director or Officer of the Corporation, (b) a director or Officer of a company that is an Insider or subsidiary of the Corporation; or (c) a Person that beneficially owns or controls, directly or indirectly, or a combination of beneficial ownership of, and control and direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

“**Investor Relations Activities**” has the meaning ascribed in Exchange Policy 1.1.

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

“**Issued Shares**” means the number of Shares of the Corporation that are issued and outstanding on a non-diluted basis at a particular point in time.

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

“**Market Price**” means the market value of the Shares as determined in accordance with Section 3.2.

“**Multiplier(s)**” means the factor(s) by which a Participant’s PSUs may be multiplied, as determined by the Board and set out in the applicable PSU Agreement, commonly based on performance measures.

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

“**Option Period**” means the period during which a Stock Option is outstanding.

“**Optionee**” means a Participant to whom a Stock Option has been granted under this Plan.

“**Participant**” means a Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization that is the recipient of an Award granted or issued by the Corporation.

“**Performance Period**” means the period provided for in Section 6.2.

“**Performance Share Unit**” or “**PSU**” means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board); represented by a PSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment, multiplied by any applicable Multiplier(s).

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

“**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.

“**Predecessor Plan**” has the meaning given to such term in Section 11.22.

“**Predecessor Options**” has the meaning given to such term in Section 11.22.

“**PSU Agreement**” means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.1.

“**Restricted Period**” means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time (subject to being not less than 12 months) and for any reason as determined by the Board, including, but not limited to, circumstances involving death or Disability of a Participant.

“**Restricted Share Unit**” or “**RSU**” means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board), represented by an RSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment.

“**Retirement**” in respect of an Employee or Officer, means ceasing to hold any employment or engagement with the Corporation or any Designated Affiliate as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“**RSU Agreement**” means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider

on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 4.2.

“**Securities Laws**” means the *Securities Act* (British Columbia), and all relevant securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to a corporation.

“**Security Based Compensation**” has the meaning given to such term in Exchange Policy 4.4.

“**Separation Date**” means the date that a Participant ceases to be eligible to be a Participant under this Plan.

“**Service Agreement**” means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a Director, Officer, Employee or Consultant or the termination thereof, as amended, replaced or restated from time to time.

“**Service Provider**” means any person or company engaged by the Corporation or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

“**Shareholder**” means a holder of Shares.

“**Shares**” means the common shares of the Corporation.

“**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Code.

“**Stock Appreciation Right**” or “**SAR**” means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive cash and/or Shares (at the option of the Board) based wholly or in part on appreciation in the trading price of the Corporation’s Shares.

“**Stock Appreciation Right Agreement**” means a written confirmation or agreement, in the form provided in Schedule “B” to the Plan, or such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Appreciation Right and entered into in accordance with Section 7.3.

“**Stock Option**” means a right granted to a Participant to acquire Shares at a specified exercise price for a specified period of time.

“**Stock Option Agreement**” means a written certificate, confirmation or agreement, in the form provided in Schedule “A” to the Plan, or such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Option and entered into in accordance with Part 3.

“**Stock Purchase Right**” or “**SP Right**” means the provision by the Corporation of financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or pursuant to which a Participant is allowed to purchase securities of the Corporation (often at a discount to Fair Market Value), or pursuant to which the Participant is entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market.

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time.

“**Termination**” means the termination of the employment or engagement (or consulting services) of an Employee or Officer with or without cause by the Corporation or a Designated Affiliate or the cessation of employment or engagement (or consulting services) of the Employee or Officer with the Corporation or a Designated Affiliate as a result of resignation or otherwise, other than as a Retirement.

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the Code.

“**VWAP**” means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date. Where appropriate, internal crosses and certain other special trades may be excluded from the calculation.

## 2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

## PART 3 STOCK OPTIONS

### 3.1 Participation

The Corporation may from time to time grant Stock Options to Participants pursuant to this Plan.

### 3.2 Exercise Price of a Stock Option

The exercise price at which a Participant may purchase a Share upon the exercise of a Stock Option shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Exercise Price shall not be less than the Market Price of the Shares as of the Date of Grant. The Market Price of the Shares for a particular Date of Grant shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Price will be:
  - (i) the closing trading price of the Shares on the day immediately preceding the issuance of the news release announcing the grant of the Stock Option, or
  - (ii) if, in accordance with the policies of the Exchange, the Corporation is not required to issue a news release to announce the grant and exercise price of the Stock Option, the closing trading price of the Shares on the day immediately preceding the Date of Grant,

and may be less than this price if it is within the discounts permitted by the applicable regulatory authorities;

- (b) if the Shares are listed on more than one organized trading facility, the Market Price shall be the Market Price as determined in accordance with subparagraph (a) above for the primary organized

trading facility on which the Shares are listed, as determined by the Board, subject to any adjustments as may be required to secure all necessary regulatory approvals;

- (c) if the Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board; and
- (d) if the Shares are not listed on any organized trading facility, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board to be the fair value of the Shares, taking into consideration all factors that the Board deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities that would apply to the Corporation on the Date of Grant in question. Further, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price in no case will be less than the Fair Market Value on the Date of Grant of the Stock Option. If the Shares are not listed on any organized trading facility, then, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price shall be determined in a manner that avoids application of penalty taxes under Section 409A of the Code.

### **3.3 Grant of Stock Options**

The Board may at any time authorize the granting of Stock Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan.

Each Stock Option granted to a Participant shall be evidenced by a Stock Option Agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

### **3.4 Terms of Stock Options**

The Option Period shall be for such term as the Board may determine at the Date of Grant, provided that:

- (a) Stock Options can be exercisable for a maximum of 10 years from the Date of Grant (subject to extension where the expiry date falls within a Blackout Period);
- (b) the term may thereafter be reduced with respect to any such Stock Option as provided for herein regarding termination of employment / engagement or death of the Optionee; and
- (c) should the expiry date of the Option Period in respect of any outstanding Stock Option be determined to occur during a Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period. Notwithstanding the foregoing, with respect to any Stock Option granted to a U.S. Taxpayer, no Stock Option shall be extended beyond its maximum expiry date provided in the applicable Stock Option Agreement, to the extent such extension would trigger application of penalty taxes under Section 409A of the Code.

### **3.5 Vesting**

Subject to the limitations in Part 11 and all Applicable Laws, the vesting schedule for a Stock Option, if any, shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Board may elect, at any time, to accelerate the vesting schedule of one or more Stock Options including, without limitation, on a Change of Control, and such acceleration will not be considered an amendment to the Stock Option in question requiring the consent of the Participant under Part 12 of the Plan. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

### 3.6 Other Restrictions

Except as set forth in Section 3.10, no Stock Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the Stock Option; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a director continuously since the grant of the Stock Option.

The exercise of any Stock Option will be contingent upon the Optionee having entered into a Stock Option Agreement with the Corporation on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Stock Option will, subject to Sections 3.8 and 3.9, also be contingent upon receipt by the Corporation of cash payment of the full purchase price of the Shares being purchased.

### 3.7 Exercise of Stock Options

Subject to any limitations or conditions imposed upon an Optionee pursuant to the Stock Option Agreement or this Plan, an Optionee may exercise a Stock Option, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business or as otherwise indicated by the Corporation in writing. The notice shall be accompanied by full payment of the exercise price to the extent the Stock Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Stock Option Agreement. Such payment shall be in lawful money in the currency as stated in the Stock Option Agreement, in cash, wire transfer or certified cheque. As soon as practicable after exercise of a Stock Option in accordance herewith, the Corporation shall issue a certificate or DRS statement evidencing the Shares with respect to which the Stock Option has been exercised. Upon due exercise of a Stock Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

### 3.8 Cashless Exercise

Subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by a Participant as follows: (i) a brokerage firm loans money to the Participant in order for the Participant to exercise Stock Options to acquire the underlying Shares (the "Loan"); (ii) the brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Stock Options that were exercised by the Participant in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Stock Options and the Participant receives the balance of the Shares or the cash proceeds from the balance of such Shares.

### 3.9 Net Exercise

Subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Stock Options such that, in lieu of a cash payment to the Corporation, a Participant, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Stock Options, by (ii) the VWAP of the underlying Shares. The number of Shares delivered to the Participant may be further reduced to satisfy applicable tax withholding obligations pursuant to Section 9.1. In the event of a net exercise, the number of Stock Options exercised, surrendered or converted, and not the number of Shares issued, must be included in calculating the limits set forth in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7.

### **3.10 Effect of Termination of Employment or Death**

If an Optionee:

- (a) dies while employed or engaged by, or while a director of, the Corporation or a Designated Affiliate, any Stock Option held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Stock Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board but subject to Section 11.10, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, as a result of a Disability, any Stock Option held by him or her at the date of Disability, then eligible to be exercised, shall become exercisable in whole or in part by the Optionee or their legal guardian. Unless otherwise determined by the Board but subject to Section 11.10, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her Disability and only for 12 months after the date of Disability or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (c) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for cause, no Stock Option held by such Optionee will, unless otherwise determined by the Board but subject to Section 11.10, be exercisable following the date on which such Optionee ceases to be so engaged; or
- (d) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board but subject to Section 11.10, any Stock Option held by such Optionee which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

### **3.11 Effect of Amalgamation or Merger**

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of a Stock Option shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to acquire, upon exercise of the Stock Option, including payment, the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Stock Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the exercise price shall, subject to the prior acceptance of the Exchange, be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

### **3.12 Amendments**

Disinterested Shareholder Approval must be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

## **PART 4 RESTRICTED SHARE RIGHTS**

### **4.1 Participants**

Subject to Section 11.6, the Corporation has the right to grant, in its sole and absolute discretion, to any Participant, Restricted Share Units to receive any number of fully paid and non-assessable Shares as a discretionary payment in consideration of past services to the Corporation or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted

Share Units to be granted, the Corporation shall be obligated to value the Shares underlying such RSUs at not less than the Fair Market Value.

#### **4.2 RSU Agreement**

Each grant of a RSU under this Plan shall be evidenced by an RSU Agreement between the Participant and the Corporation. Such RSU 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 an RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.

#### **4.3 Restricted Period**

Concurrent with the determination to grant RSUs to a Participant, the Board shall determine the Restricted Period applicable to such RSUs, which in any event will not be less than 12 months. In addition, at the sole discretion of the Board, at the time of grant, the RSUs may be subject to performance conditions to be achieved by the Corporation or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such RSUs to entitle the holder thereof to receive the underlying Shares or cash. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement, a RSU shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the RSU, the underlying Shares shall be issued or cash paid to the holder of such RSUs, which RSUs shall then be cancelled. Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned RSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the RSUs at the end of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement. The determination of the Board with respect to the form of payout of such RSUs shall be set out in the RSU Agreement for the grant of the RSU or reserved for later determination.

#### **4.4 Deferred Payment Date**

Participants who are residents of Canada for the purposes of the Tax Act (and for greater certainty, who are not U.S. Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Corporation written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period (or such lesser period of time as the Board may approve).

#### **4.5 Retirement or Termination during Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Corporation during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

#### **4.6 Retirement or Termination after Restricted Period**

Subject to Section 11.10, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Corporation following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Corporation shall issue forthwith, Shares or cash, as determined by the Board, in satisfaction of the Restricted Share Units then held by the Participant.

#### 4.7 Acceleration of Vesting

Notwithstanding Sections 4.5 and 4.6 above, in the event of the death or Disability of a Participant, Shares represented by RSUs held by the Participant, calculated on a pro-rata basis as to the number of days passed under the vesting restrictions, shall then be immediately issued by the Corporation to the Participant or legal representative of the Participant.

#### 4.8 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs (including RSUs in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional RSUs would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional RSUs should instead be settled in cash.

### PART 5 DEFERRED SHARE UNITS

#### 5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the Director's account when designated by the Board. For purposes of calculating the number of DSUs to be granted, the Corporation shall be obligated to value the Shares underlying such Deferred Share Units at not less than the Fair Market Value. In no event will a DSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

#### 5.2 DSU Agreement

Each grant of a DSU under this Plan shall be evidenced by a DSU Agreement between the Director and the Corporation. 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 the policies of the Exchange and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of each DSU Agreement issued under this Plan need not be identical.

#### 5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

Except as provided below, the DSUs held by each Director shall be redeemed automatically and with no further action by the Director on the 20<sup>th</sup> business day following the Separation Date for that Director. For U.S. Taxpayers, (i) the Separation Date must constitute a "**separation from service**" within the meaning of Section 409A of the Code, and (ii) DSUs held by a Director who is a Specified Employee will be automatically redeemed with no further action by the Director on the date that is six months following the Separation Date for the Director, or if earlier, upon such Director's death. Upon redemption, the former Director shall be entitled to receive and the Corporation shall issue, the number of Shares issued from treasury equal to the number of DSUs in the Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date, including by death of the Director, occurs during a year and Deferred Share Units have been granted to such Director for that entire year, the Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was a Director in such year.

No amount will be paid to, or in respect of, a Director under this Plan or pursuant to any other arrangement, and no other additional DSUs will be granted to compensate for a downward fluctuation in the value of the Shares of the Corporation nor will any other benefit be conferred upon, or in respect of, a Director for such purpose.

#### **5.4 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Director if the Deferred Share Units in the Director's account on the dividend record date had been outstanding Shares (and the Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional Deferred Share Units would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional Deferred Share Units should instead be settled in cash.

### **PART 6 PERFORMANCE SHARE UNITS**

#### **6.1 Performance Share Units**

Subject to Section 11.6, the Board may from time to time determine to grant Performance Share Units to one or more Participants with the specific terms and conditions thereof to be as provided in this Plan and in the PSU Agreement entered into in respect of such grant. The PSU Agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period, the performance-based criteria and any Multiplier(s). Subject to the provisions of this Part 6, each PSU awarded to a Participant for services performed during the year in which the PSU is granted shall entitle the Participant to receive payment, in the form of Shares, cash payment or combination thereof, as determined by the Board, in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period. In no event will a PSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

#### **6.2 Performance Period**

Subject to Sections 6.4 and 6.5, which could result in shortening any such period, the Performance Period in respect of a particular award shall be at least one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

#### **6.3 Performance-Based Criteria and Multipliers**

The Board may establish performance-based criteria which, if met, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each PSU at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

#### **6.4 Retirement or Termination During Performance Period**

If a Participant ceases to be an Employee or Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all PSUs previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

#### **6.5 Death or Disability**

In the event of the death or Disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or Disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

## 6.6 Payment to Participants

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such PSUs shall be set out in the Performance Share Unit Agreement for the grant of the PSU or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

## 6.7 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Shares, a Participant may be credited with additional PSUs. The number of such additional PSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the PSUs in his or her account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional PSUs would result in the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional PSUs should instead be settled in cash. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the additional Performance Share Units.

## PART 7 STOCK APPRECIATION RIGHTS

### 7.1 Grant of SARs

Subject to Section 11.6, the Corporation may from time to time grant Stock Appreciation Rights to Participants pursuant to this Plan whereby Participants will have the right to receive Shares, a cash payment, or any combination thereof, as determined by the Board, from the Corporation in an amount equal to the number of SARs granted multiplied by the difference between the Fair Market Value of a Share at the Exercise Date (as defined below) over the Base Price fixed by the Board (the “**Exercise Value**”).

### 7.2 Base Price

The Base Price per Share of any SAR shall be not less than the Fair Market Value at the time of grant.

### 7.3 Grant of SARs

Subject to Section 11.6, the Board may at any time authorize the granting of SARs to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a SAR shall be the date such grant was approved by the Board.

Each SAR granted to a Participant shall be evidenced by a Stock Appreciation Right Agreement with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

### 7.4 Terms of SARs

The term of each SAR shall be for such term as the Board may determine at the date of grant, provided that:

- (a) SARs can be exercisable for a maximum of 10 years from the date of grant; and
- (b) the term may thereafter be reduced with respect to any such SAR as provided for herein regarding termination of employment / engagement or death of the Participant.

## 7.5 Vesting

SARs shall vest and may be exercised during the term in the manner determined by the Board at the time of grant, provided that the minimum vesting period shall be 12 months.

## 7.6 Other Restrictions

Except as set forth in Section 7.9, no SAR may be exercised unless the Participant is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the SAR; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a Director, Officer, Employee or Consultant continuously since the grant of the SAR.

## 7.7 Exercise of SARs

Subject to any limitations or conditions imposed upon a Participant pursuant to a Stock Appreciation Rights Agreement or this Plan, a Participant may exercise a SAR, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business specifying the number of vested SARs being exercised and the date on which such exercise is to be effective (the “**Exercise Date**”). As soon as practicable after exercise of a SAR in accordance herewith, the Corporation shall pay the Participant an amount equal to the product of (i) the number of vested SARs exercised, multiplied by (ii) the Exercise Value. Such payment will be made, in the Board’s discretion, in (a) cash, (b) Shares with a Fair Market Value equal to the amount of the payment, or (c) a combination of cash and Shares.

## 7.8 Transferability of SARs

SARs granted hereby shall not be transferable other than upon the death or disablement of the Participant as follows:

- (a) during the Participant’s lifetime, all SARs shall be exercisable only by the Participant or by the legal guardian of a Participant with a Disability; and
- (b) a Participant shall have the right, by notice to the Corporation, to designate a beneficiary who shall be entitled to exercise the Participant’s SARs (subject to their terms and conditions) following the Participant’s death, and to whom any amounts payable following the Participant’s death shall be paid.

## 7.9 Effect of Termination of Employment or Death

If the holder of a SAR:

- (a) dies while employed or engaged by, or while a Director of, the Corporation or a Designated Affiliate, any SAR held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons designated under Section 7.8(b) above, or to whom the Participant’s rights under the SAR shall pass by the Participant’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the SARs at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the term in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, as a result of a Disability, any SAR held by him or her at the date of Disability, then eligible to be exercised, shall become exercisable in whole or in part by the Participant or their legal guardian. Unless otherwise determined by the Board but subject to Section 11.10, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the SAR at the date of his

or her Disability and only for 12 months after the date of Disability or prior to the expiration of the term in respect thereof, whichever is sooner;

- (c) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for cause, no SAR held by such Participant will, unless otherwise determined by the Board, be exercisable following the date on which such Participant ceases to be so engaged; or
- (d) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board, any SAR held by such Participant which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the term in respect thereof, whichever is sooner.

#### **7.10 Effect of Amalgamation or Merger**

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any payment receivable on the exercise of a SAR shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to receive the same which the Participant would have received upon completion of such amalgamation, arrangement or merger using as the Fair Market Value of a Share the amount equal to the deemed price under such amalgamation, arrangement or merger.

#### **7.11 Amendments**

Disinterested Shareholder Approval must be obtained for any reduction in the Base Price of a SAR, or the extension of the term of a SAR, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

### **PART 8 STOCK PURCHASE RIGHTS**

#### **8.1 Types of SP Rights**

The Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to Fair Market Value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market. For U.S. Taxpayers, any stock purchase right or option-like right shall contain such terms and limitations as are necessary to avoid application of penalty taxes under Section 409A of the Code.

#### **8.2 Limitations**

The Corporation shall not provide SP Rights that could materially prejudice the interests of the Corporation or its shareholders, or if the assistance would affect the Corporation's ability to pay its creditors.

#### **8.3 Grant of Rights**

Subject to Section 11.6, the Board may at any time authorize the granting of Stock Purchase Rights to such Participants as it may select for the dollar amount or number of Shares, or combination thereof, that it shall designate, subject to the provisions of this Plan. The date of grant of an SP Right shall be the date such grant was approved by the Board.

Each SP Right granted to a Participant shall be evidenced by an agreement of applicable nature with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

#### **8.4 Vesting Requirements of SP Rights**

No SP Right may vest before the date that is one year following the date that it is granted or issued. Notwithstanding the foregoing, the Board shall have the discretion to accelerate the vesting of a SP Right for a Participant who dies or ceases to be an eligible Participant under this Plan in connection with a Change of Control or similar transaction.

### **PART 9 WITHHOLDING TAXES**

#### **9.1 Withholding Taxes**

The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation or any Designated Affiliate for any amount which the Corporation or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

### **PART 10 CHANGE OF CONTROL**

#### **10.1 Change of Control.**

- (a) If a Change of Control shall conclusively be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Stock Option granted, which may be exercised and settled, in whole or in part, even if such Stock Option is not otherwise exercisable or vested by its terms, but subject to any required approval of the Exchange. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.
- (b) Unless otherwise determined by the Board, or unless otherwise provided in a Participant's Service Agreement or Award Agreement, if a Change of Control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to any one or more of the following:
  - (i) determine that there shall be immediate full vesting of each outstanding Award (other than Stock Options) granted, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms;
  - (ii) subject to the prior acceptance of the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Board determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment);
  - (iii) subject to the prior acceptance of the Exchange, cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired;

- (iv) subject to the prior acceptance of the Exchange, cause a Stock Option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Stock Option holder in respect of the Shares to be issued to the Stock Option holder had he or she exercised the Stock Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder;
- (v) permit each Participant, within a specified period of time prior to the completion of the Change of Control as determined by the Board, to exercise all of the Participant's outstanding Stock Options and to settle all of the Participant's outstanding PSUs, RSUs and DSUs (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 10.1 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change of Control;
- (vi) accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms; or
- (vii) make no change to any of the terms or provisions of any Award.

## **10.2 Awards Need Not be Treated Identically**

In taking any of the actions contemplated by this Part 10, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

## **PART 11 GENERAL TERMS**

### **11.1 Number of Shares**

The aggregate number of Shares that may be issued under this Plan shall not exceed 10% of the number of Issued Shares outstanding in the capital of the Corporation from time to time as of the date of each grant (inclusive of the Shares reserved for issuance pursuant to any Predecessor Options granted under the Predecessor Plan), such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

### **11.2 NEX Corporation**

In the event the Corporation is listed on or is on notice to have its listing transferred to the NEX branch of the Exchange, then it will be precluded from granting any Awards under this Plan other than Stock Options (and may only grant Stock Options once it has publicly disclosed that it is on notice to have its listing transferred to the NEX).

### **11.3 Limits for Individuals**

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Participant) under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.

### **11.4 Limits for Insiders**

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all the Corporation's Security Based Compensation plans granted or issued in any 12-month period to Insiders (as a group)

must not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation of the Corporation is granted or issued to any Insider.

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation plans granted or issued to Insiders (as a group) at any point in time must not exceed 10% of the issued Shares at any point in time.

#### **11.5 Limits for Consultants**

The maximum number of Shares that may be issued to any one Consultant under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 2% of the Issued Shares calculated on the date such Security Based Compensation is granted or issued to the Consultant.

#### **11.6 Limits for Investor Relations Service Providers**

Notwithstanding any other provision of this Plan, Investor Relations Service Providers may only be granted Stock Options (and no other forms of Security Based Compensation) under this Plan.

The maximum aggregate number of Shares that are issuable pursuant to all Stock Options granted in any 12-month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares, calculated as at the date any Stock Option is granted to any such Investor Relations Service Provider.

Stock Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, such that not more than 25% vest any sooner than three months after the date of grant, and not more than 25% vest any sooner than every three months thereafter.

The Board (or any committee thereof) must, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all Investor Relations Service Providers. These procedures may include the establishment of a designated brokerage account through which the Participant conducts all trades in the securities of the Corporation or a requirement for such Participants to file reports of their trades with the Board on a timely basis.

#### **11.7 Limits for Charitable Organizations**

The only Security Based Compensation that may be granted or issued to a Charitable Organization is Charitable Stock Options. The maximum aggregate number of Shares that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares, calculated as at the date each Charitable Stock Option is granted to a Charitable Organization. A Charitable Stock Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be a Charitable Organization. Any Charitable Stock Option granted to a Charitable Organization under this Plan will not be included within the limits prescribed by Section 11.1 of the Plan.

#### **11.8 Limitation on Rights as a Shareholder**

No Security Based Compensation entitles the holder thereof to any Shareholder rights (including without limitation voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, however, that the accrual of any dividend entitlements on a DSU, PSU, RSU or SAR where such dividend entitlements vest and are redeemed, as applicable, along with the underlying award. Where the proposed issuance of Shares in settlement of such additional DSUs, PSUs, RSUs or SARs would result in the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional DSUs, PSUs, RSUs or SARs should instead be settled in cash.

#### **11.9 Lapsed Awards or Awards Settled in Cash**

If Awards are settled in cash, cancelled, surrendered, terminated or forfeited or expire without being exercised in whole or in part and pursuant to which no securities have been issued, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

### **11.10 Expiration of Security Based Compensation**

Notwithstanding any other provision of this Plan, any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under this Plan.

### **11.11 Availability of Shares under this Plan and Payment in Cash**

The Corporation must have a sufficient number of Shares available under this Plan in order to be able to issue Shares to satisfy its obligations under a Multiplier or any other provision of this Plan. The Corporation may settle any Award by making payment in cash if it does not have a sufficient number of Shares available under this Plan to satisfy its obligations under a Multiplier or any other provision of this Plan.

### **11.12 Adjustment in Shares Subject to this Plan**

If there is any change in the Shares through (i) the declaration of stock dividends of Shares, (ii) any consolidations, subdivisions or reclassification or recapitalization of Shares, or (iii) adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, the number of Shares available under this Plan, other than under a Change of Control, then the Shares subject to any Award, and the exercise price of any Stock Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan, provided any such change (other than in connection with a share consolidation or a security split) is subject to the prior acceptance of the Exchange.

### **11.13 Transferability**

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be assignable or transferable. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

### **11.14 Employment**

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

### **11.15 Record Keeping**

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

### **11.16 Resale Restrictions**

Any Awards and Shares issued by the Corporation are subject to resale and trading restrictions in effect pursuant to Applicable Laws, and accordingly the Corporation shall be entitled to place any restriction or legend on the Awards and Shares. If required by Applicable Laws, any Award will be subject to a hold period expiring on the date that is four months and a day after the date of grant and the DRS, confirmations, agreements or certificates representing such Awards and any Shares issued prior to the expiry of such hold period will bear the following legend in substantially the following form, if required pursuant to the policies of the Exchange:

“WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE [*FOR AWARDS: AND ANY SECURITIES ISSUED UPON EXERCISE, VESTING*

*OR SETTLEMENT HEREOF] MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”*

#### **11.17 No Representation or Warranty**

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

#### **11.18 Section 409A**

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

#### **11.19 Awards Granted to U.S. Residents**

- (a) The Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any applicable securities law of any state of the United States and may not be granted to, or exercised by or on behalf of, any person in the United States, any U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States unless exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States.
- (b) No Stock Options shall be granted to any Participant in the United States unless the Board has determined that such grant and the future exercise, vesting or settlement of the Award by the Participant is exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 701 of the U.S. Securities Act or another available exemption from such registration requirements and is being made in compliance with all applicable securities laws of any state of the United States.
- (c) All Participants in the United States will be notified that (i) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been and will not be registered under the U.S. Securities Act and may be offered and sold only pursuant to an exemption from such registration requirements and in accordance with all applicable securities laws of each state of the United States, (ii) the Corporation may require additional certifications from the Participant resident in the United States in relation to the grant of the Awards and the issuance of Shares to the Participant in the United States upon exercise, vesting or settlement of the Awards, and (iii) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards are “**restricted securities**” within the meaning of Rule 144 under the U.S. Securities Act and may not be offered or sold absent an exemption from the registration requirements of the U.S. Securities Act and the Corporation may require additional certifications from the Participant in the United States in connection with any proposed offer or sale of the Shares.
- (d) In addition to any legends required by Canadian securities laws, the Award Agreement representing the Awards granted to Participants in the United States, and all certificates or agreements issued in exchange for or in substitution of such Award Agreements, shall bear the following legend upon the original issuance of any such Awards and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

“THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. *[FOR STOCK OPTIONS: THIS SECURITY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND]* THE SHARES

ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT."

- (e) In addition to any legends required by Canadian securities laws, the DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Awards granted to Participants in the United States, and all DRS or certificates issued in exchange for or in substitution of such certificates, shall bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF FINLAY MINERALS LTD. (THE "CORPORATION") THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT."

- (f) Beginning on the date that the Corporation is required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, and until such time as the Corporation becomes subject to the reporting requirements of Section 13 or 15(d) of the *United States Securities Exchange Act of 1934*, as amended, or is no longer required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, the Corporation shall provide to each Participant in the United States the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the U.S. Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants in the United States or by written notice to the Participants in the United States of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Corporation may request that Participants in the United States agree to keep the information to be provided pursuant to this Section confidential. If a Participant in the United States does not agree to keep the information to be provided pursuant to this Section confidential, then the Corporation will not be required to provide the information unless otherwise required pursuant to Rule 701 of the U.S. Securities Act.
- (g) If the aggregate number of Participants in the United States resident in California granted Awards under this Plan and/or issued securities under all purchase and bonus plans and agreements of the Corporation exceeds 35, this Plan must be approved by a majority of the outstanding securities entitled to vote by the later of (1) within 12 months before or after the date this Plan is adopted or (2) prior to or within 12 months of the granting of any Award under this Plan in California. Any Award granted to any person in California that is exercised before security holder approval is obtained must be rescinded if security holder approval is not obtained in the manner described in the preceding sentence.

### **11.20 Compliance with Applicable Law, etc.**

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

### **11.21 Term of the Plan**

This Plan shall remain in effect until it is terminated by the Board.

### **11.22 Effective Date and Replacement**

This Plan shall become effective on the Effective Date, and will replace the Corporation's prior 10% rolling stock option plan (the "**Predecessor Plan**") on the Effective Date. Subject to compliance with the policies of the Exchange, all outstanding Stock Options granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions of any Predecessor Option, or impair any right of a Participant pursuant to any Predecessor Option, and such Participant has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Participant.

### **11.23 Eligibility**

Subject to the discretion of the Board, all Directors, Officers, Employees, Management Company Employees, Consultants, and Consultant Companies are eligible to participate in the Plan (as well as Eligible Charitable Organizations). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization any right to receive any grant of an Award pursuant to the Plan. In addition, in order to be eligible to receive Awards, in the case of Employees, Management Company Employees, Consultants, and Consultant Companies, the Award Agreement to which they are a party must contain a representation of the Corporation and of such Employee, Management Company Employee, Consultant, or Consultant Company, as the case may be, that such Employee, Management Company Employee, Consultant, or Consultant Company is a bona fide Employee, Management Company Employee, Consultant, or Consultant Company of the Corporation or a subsidiary of the Corporation, as the case may be. Awards may be granted to a company that is wholly-owned by an individual Director, Officer, Employee or Consultant.

### **11.24 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if a Participant becomes entitled to a fractional Share under this Plan, the Participant has the right to acquire only the adjusted number of full Shares (rounded down to the nearest whole number) and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

### **11.25 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.

## **PART 12 ADMINISTRATION AND AMENDMENT OF THIS PLAN**

### **12.1 Administration by the Board**

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.

- (b) Subject to Section 12.6 and the approval of the Exchange, as required, the Board (or committee, as applicable) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
  - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or committee, as applicable) shall be final and conclusive. The Board (or committee, as applicable) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
  - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
  - (iii) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
  - (iv) delegate any of its responsibilities or powers under this Plan to a Board committee; and
  - (v) otherwise exercise the powers under this Plan as set forth herein.

## **12.2 Regulatory and Shareholder Approvals**

In administering this Plan, the Board will obtain any regulatory approvals which may be required pursuant to Exchange Policies, and this Plan is subject to such approvals.

## **12.3 Use of Administrative Agent**

The Board (or committee, as applicable) may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and 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 (or committee, as applicable) in its sole discretion.

## **12.4 Limitation of Liability and Indemnification**

No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

## **12.5 Amendments to Plan**

Subject to Sections 12.2 and 12.6, the Board shall have the power, at any time and from time to time, either prospectively or retrospectively, to amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, regarding (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; provided however that:

- (a) any amendment, suspension or termination is in accordance with applicable laws and Exchange Policies; and
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

#### **12.6 Shareholder Approval**

Any amendment to this Plan, other than the amendments specified in Section 12.5, is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of this Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder Approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.

#### **12.7 Notices**

All written notices to be given by the Participant to the Corporation shall be delivered by (a) hand or courier, with all fees and postage prepaid, addressed using the information specified on the SEDAR+ profile of the Corporation, or otherwise designated by the Corporation in writing; or (b) email to the email address that the parties regularly use to correspond with one another or to any other email address specified by the Corporation in writing to the Participant.

Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first business day after it was transmitted. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

**SCHEDULE "A"**

**FORM OF STOCK OPTION AGREEMENT**

*[Include the following Exchange hold period if a) the Stock Option is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation; or b) the exercise price of the Stock Option is based on less than the Market Price (as such term is defined in Policy 1.1 – Interpretation of the Exchange Policies):]*

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE, AND ANY SECURITIES ISSUED UPON EXERCISE, SETTLEMENT OR VESTING HEREOF, MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ●[DATE FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT OF THE STOCK OPTION WILL BE INSERTED.]

*[Include the following legend for Stock Options granted to Participants in the United States:]*

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS SECURITY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.

**FINLAY MINERALS LTD.**

**STOCK OPTION AGREEMENT**

Finlay Minerals Ltd. (the "**Corporation**") hereby grants to the holder (the "**Participant**") named below in accordance with and subject to the terms, conditions and restrictions of this Stock Option Agreement and the provisions of the Equity Incentive Plan (the "**Plan**") of the Corporation, an option (the "**Stock Option**") to purchase up to ● common shares (the "**Shares**") in the capital stock of the Corporation at an exercise price of \$● per Share (the "**Exercise Price**"). This Stock Option may be exercised at any time and from time to time from and including the following date of the grant of the Stock Option (the "**Date of Grant**") through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "**Expiry Time**") on the following Expiry Date:

- (a) the Date of Grant of this Stock Option is ●, 202●; and
- (b) subject to the terms of the Plan, the Expiry Date of this Stock Option is ●, 20●.

To exercise this Stock Option, the Participant or, if applicable, the personal representative of any Participant (the "**Personal Representative**") must deliver to the Corporation at its principal office, prior to the Expiry Time on the Expiry Date, a written notice of exercise (the "**Exercise Notice**") addressed to the Corporation's Board, in the form attached hereto as Exhibit "B" or such other form as may be approved by the Board from time to time, together with the original of this Stock Option Agreement and cash, certified cheque, bank draft, evidence of wire transferred funds or such other method of payment as the Board deems appropriate (including pursuant to the cashless exercise or net exercise provisions of Section 3.8 and 3.9 of the Plan) payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Stock Option is being exercised.

This Stock Option Agreement and the Stock Option evidenced hereby are not assignable or transferable, except in accordance with the Plan. This Stock Option Agreement shall be subject in all respects to the provisions of the Plan, the terms and conditions of which are hereby expressly incorporated by reference. In the event of any discrepancy between the terms of the Plan and the terms of this Stock Option Agreement, the terms of the Plan shall prevail. This Stock Option is also subject to the terms and conditions contained in Exhibit "A" attached hereto.

*[Include the following Exchange hold period if a) the Stock Option is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation, or b) the exercise price of the Stock Option is based on less than the Market Price (as such term is defined in Policy 1.1 – Interpretation of the Exchange Policies):]*

**[Any share certificates or DRS issued for Shares issued pursuant to an exercise of the Stock Option before ● [date four months and one day after the date of grant] will contain the following legend:]**

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ●[DATE FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT WILL BE INSERTED.]”

*[Include the following legend for Participants in the United States:]*

**[The DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Stock Options will bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:]**

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF FINLAY MINERALS LTD. (THE “CORPORATION”) THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.”

The Corporation and the Participant hereby represent and warrant to each other that the Participant is a bona fide ● **[select applicable role, otherwise delete this paragraph: Employee, Management Company Employee, Consultant Company or Consultant]** of the Corporation or a subsidiary of the Corporation.

All capitalized terms in this Stock Option Agreement not otherwise defined herein shall have the meaning given to those terms in the Plan.

The Participant acknowledges receipt of a copy of the Plan and represents to the Corporation that the Participant is familiar with the terms and conditions of the Plan, and hereby accepts this Stock Option subject to all of the terms and conditions of the Plan. The Participant agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Stock Option and exercise of the Stock Option, as may be required by any applicable regulatory authority.

Neither the Corporation, the Board, and the Directors, Officers, Employees, Consultants, agents, advisors or representatives of the Corporation or an affiliate of the Corporation shall have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with willful misconduct. Participants should consult their own tax and business advisors as neither the Corporation nor any of its affiliates is providing any such advice to any Participant.

The granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding of tax or withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Participant agrees, if requested by the Board, to remit to the Corporation or a subsidiary of the Corporation, as the case may be, at the time of the redemption of the Awards, any such amount necessary to pay the relevant taxing authorities. The Participant hereby acknowledges and confirms that the Corporation may: (a) withhold such amount from any remuneration or other amount payable by the Corporation or a subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation or the net proceeds from such sale sufficient to satisfy such amount, or (c) require other suitable arrangements for the receipt of such amount. The Participant hereby acknowledges and confirms that the Corporation makes no representation or warranties regarding the tax consequences to the Participant in connection with the Plan.

By signing this Stock Option Agreement, the Participant also provides its express written consent to:

- (a) the disclosure of Personal Information (as defined below) by the Corporation to the TSX Venture Exchange (the “**Exchange**”) with respect to any and all forms required to be filed by the Corporation with the Exchange with respect to the grant of this Award; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

“**Personal Information**” means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Corporation with the Exchange.

This Stock Option Agreement shall be construed in accordance with and governed by the laws of British Columbia and the federal laws of Canada applicable therein. The parties agree to attorn to the executive jurisdiction of the courts of British Columbia in respect of any dispute arising from this Stock Option Agreement.

*[see following page]*

This Stock Option Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

IN WITNESS WHEREOF the Corporation and the Participant have executed this Stock Option Agreement as of the date set out below.

DATED as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**FINLAY MINERALS LTD.**

Per:

\_\_\_\_\_  
Authorized Signatory

Signature of Participant:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

\_\_\_\_\_

**EXHIBIT "A" TO STOCK OPTION AGREEMENT**

***[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this exhibit entirely.]***

The additional terms and conditions attached to the Stock Option represented by this Stock Option Agreement are as follows:

1. The Stock Option will not be exercisable unless and until it has vested and then only to the extent that it has vested. The Stock Option will vest in accordance with the following:
  - (a) ● Shares (●%) will vest and be exercisable on or after the Date of Grant;
  - (b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
  - (c) ● additional Shares (●%) will vest and be exercisable on or after ● [date]; and
  - (d) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

**EXHIBIT "B" TO STOCK OPTION AGREEMENT**

**NOTICE OF EXERCISE OF STOCK OPTION**

TO: Finlay Minerals Ltd.  
1500-1100 Melville Street  
Vancouver, BC V6E 4A6  
Attention: Chief Financial Officer  
(or such other address as the Corporation may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Plan of the Corporation, of the exercise of the Stock Option to acquire and hereby subscribes for (**cross out inapplicable items**):

- (a) all of the Shares;
- (b) \_\_\_\_\_ of the Shares; or
- (c) to exercise \_\_\_\_\_ Stock Options on a net exercise basis pursuant to Section 3.9 of the Plan, subject to the approval of the Board, and to receive such number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Stock Options, by (ii) the VWAP of the underlying Shares, in accordance with the terms of the Plan,

which are the subject of the Stock Option Agreement attached hereto (**attach your original Stock Option Agreement**).

The undersigned tenders herewith cash, certified cheque, bank draft, wire transfer transferred funds or such other method of payment as the Board deems appropriate, being \_\_\_\_\_ (**circle one**) payable to "Finlay Minerals Ltd." in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Corporation to issue the certificate or DRS evidencing said Shares in the name of the undersigned to be delivered to the undersigned at the following address (**provide full complete address**):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The undersigned acknowledges the Stock Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Vancouver, B.C. on the Expiry Date of the Stock Option.

Signature of Participant:

\_\_\_\_\_  
Signature

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

\_\_\_\_\_  
Print Name

**SCHEDULE "B"**

**FORM OF AWARD AGREEMENT FOR RSUs, PSUs, DSUs AND SARs**

*[Include the following Exchange hold period if the Award is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation:]*

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND ANY SECURITIES ISSUED UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT.]

*[Include the following legend for Awards granted to Participants in the United States:]*

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT.

**FINLAY MINERALS LTD.**

**AWARD AGREEMENT**

Finlay Minerals Ltd. (the "**Corporation**") hereby grants to the holder (the "**Participant**") named below in accordance with and subject to the terms, conditions and restrictions of this Award Agreement and the provisions of the Equity Incentive Plan (the "**Plan**") of the Corporation, an award of ● [select Awards to be granted: **Restricted Share Units, Performance Share Units, Deferred Share Units and/or Stock Appreciation Rights**] (the "**Award**"), as follows:

**Restricted Share Units**

Number of RSUs: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Restricted Period (minimum of 12 months): \_\_\_\_\_

\_\_\_\_\_

Any Performance Criteria: \_\_\_\_\_

\_\_\_\_\_

Other Vesting Conditions: \_\_\_\_\_

\_\_\_\_\_

Other Terms and Conditions: \_\_\_\_\_

---

Form of Settlement (cash payment or Shares or a combination thereof): \_\_\_\_\_

---

**Performance Share Units**

Number of PSUs: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Performance Criteria: \_\_\_\_\_

---

Multipliers: \_\_\_\_\_

---

Performance Period (between one to three years): \_\_\_\_\_

---

Other Vesting Conditions: \_\_\_\_\_

---

Other Terms and Conditions: \_\_\_\_\_

---

Form of Settlement (cash payment or Shares or a combination thereof): \_\_\_\_\_

---

**Deferred Share Units**

Number of DSUs: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Other Vesting Conditions: \_\_\_\_\_

---

Other Terms and Conditions: \_\_\_\_\_

---

Form of Settlement (cash payment or Shares or a combination thereof): \_\_\_\_\_

---

**Stock Appreciation Rights**

Number of SARs: \_\_\_\_\_

Base Price per SAR: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

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

Vesting Period (minimum of 12 months): \_\_\_\_\_

\_\_\_\_\_

Other Terms and Conditions: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Form of Settlement (Cash payment or Shares or a combination thereof): \_\_\_\_\_

\_\_\_\_\_

This Award Agreement and the Award evidenced hereby are not assignable or transferable, except in accordance with the Plan. This Award Agreement shall be subject in all respects to the provisions of the Plan, the terms and conditions of which are hereby expressly incorporated by reference. In the event of any discrepancy between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall prevail.

***[Include the following Exchange hold period if the Award is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation]***

**[Any share certificates or DRS for Shares issued pursuant to the Award before ●[date four months and one day after the date of grant] will contain the following legend:]**

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT.]”

***[Include the following legend for Participants in the United States:]***

**[The DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Award will bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:]**

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF FINLAY MINERALS LTD. (THE “CORPORATION”) THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR

INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.”

The Corporation and the Participant hereby represent and warrant to each other that the Participant is a bona fide ● [select applicable role, otherwise delete this paragraph: **Employee, Management Company Employee, Consultant or Consultant Company**] of the Corporation or a subsidiary of the Corporation, as the case may be.

All capitalized terms in this Award Agreement not otherwise defined herein shall have the meaning given to those terms in the Plan.

The Participant acknowledges receipt of a copy of the Plan and represents to the Corporation that the Participant is familiar with the terms and conditions of the Plan, and hereby accepts this Award subject to all of the terms and conditions of the Plan. The Participant agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Award and exercise of the Award, as may be required by any applicable regulatory authority.

Neither the Corporation, the Board, and the Directors, Officers, Employees, Consultants, agents, advisors or representatives of the Corporation or an affiliate of the Corporation shall have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with willful misconduct. Participants should consult their own tax and business advisors as neither the Corporation nor any of its affiliates is providing any such advice to any Participant.

The granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding of tax or withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Participant agrees, if requested by the Board, to remit to the Corporation or a subsidiary of the Corporation, as the case may be, at the time of the redemption of the Awards, any such amount necessary to pay the relevant taxing authorities. The Participant hereby acknowledges and confirms that the Corporation may: (a) withhold such amount from any remuneration or other amount payable by the Corporation or a subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation or the net proceeds from such sale sufficient to satisfy such amount, or (c) require other suitable arrangements for the receipt of such amount. The Participant hereby acknowledges and confirms that the Corporation makes no representation or warranties regarding the tax consequences to the Participant in connection with the Plan.

By signing this Award Agreement, the Participant also provides its express written consent to:

- (a) the disclosure of Personal Information (as defined below) by the Corporation to the TSX Venture Exchange (the “**Exchange**”) with respect to any and all forms required to be filed by the Corporation with the Exchange with respect to the grant of this Award; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

“**Personal Information**” means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Corporation with the Exchange.

This Award Agreement shall be construed in accordance with and governed by the laws of British Columbia and the federal laws of Canada applicable therein. The parties agree to attorn to the executive jurisdiction of the courts of British Columbia in respect of any dispute arising from this Award Agreement.

This Award Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

IN WITNESS WHEREOF the Corporation and the Participant have executed this Award Agreement as of the date set out below.

DATED as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**FINLAY MINERALS LTD.**

Per:

\_\_\_\_\_  
Authorized Signatory

Signature of Participant:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

\_\_\_\_\_

THIS PAGE INTENTIONALLY LEFT BLANK

