

For personal use only

NOTICE OF 2025 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND MANAGEMENT PROXY CIRCULAR
MEETING TO BE CONDUCTED ONLINE ONLY ON SEPTEMBER 3, 2025

at 8:00 a.m. (Eastern Time) and 8:00 p.m. (Australian Western Standard Time)

TABLE OF CONTENTS

Notice of 2025 Annual and special meeting of Shareholders and Notice of Availability of Meeting Materials 3

1 Voting Information 6

2 Business of the Meeting 12

2.1 Financial Statements 12

2.2 Appointment of Independent Auditor 12

2.3 Election of Directors 13

2.4 Omnibus Equity Compensation Plan 21

2.5 Conditional Grant of Performance Share Units 26

2.6 Conditional Grant of Performance Share Units (Managing Director) 27

2.7 Ratification of Common Share Issuance – SCP Shares 28

2.8 Other Business 29

3 Statement of Executive Compensation 31

3.1 Compensation Discussion and Analysis 31

3.2 Executive Compensation Summary 33

3.3 Incentive Plan Awards 35

3.4 Retirement Plans 36

3.5 Equity Compensation 36

3.6 Compensation of Directors 36

3.7 Termination and change of control benefits 38

4 Other Information 41

4.1 Environmental, Social and Governance Practices 41

4.2 Interest of Insiders and Other Persons in Material Transactions 42

4.3 Indebtedness of Directors and Executive Officers 42

4.4 Insurance of Directors and Officers 43

4.5 Corporate Governance 43

4.6 Information on the Audit Committee 46

4.7 Other Business 46

4.8 Shareholder Proposals for Next Annual Meeting of Shareholders 46

4.9 Additional Information 47

4.10 Director Approval 47

APPENDIX A 48

APPENDIX B 50

APPENDIX C 51

APPENDIX D 52

APPENDIX E 53

APPENDIX F 54

For personal use only

NOTICE OF 2025 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND NOTICE OF AVAILABILITY OF MEETING MATERIALS

Date: September 3, 2025
Time: 8:00 a.m. (Eastern Time) and 8:00 p.m. (Australian Western Standard Time)
Place: Virtual only meeting via live video webcast

NOTICE IS HEREBY GIVEN that the 2025 Annual and Special Meeting of the shareholders (the "**Meeting**") of Robex Resources Inc. (the "**Company**") will be conducted in virtual-only format, via live video webcast, on September 3, 2025, at 8:00 a.m. (Eastern Time) and 8:00 p.m. (Australian Western Standard Time), for the following purposes:

1. to receive the consolidated financial statements of the Company for the year ended December 31, 2024, and the auditor's report thereon (for details, see section 2.1 "Financial Statements" of the Management Proxy Circular dated July 30, 2025 (the "**Circular**"));
2. to appoint Grant Thornton Audit Pty Ltd as the auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration (for details, see section 2.2 "Appointment of Independent Auditor" of the Circular);
3. to elect the six (6) directors named in the Circular for the ensuing year (for details, see section 2.3 "Election of Directors" of the Circular);
4. to consider, and if deemed advisable, to pass, with or without variation for the purposes of ASX Listing Rule 7.2, Exception 13(b) and all other purposes, an ordinary resolution of the shareholders (the full text of which is attached as Appendix B to the Circular) ratifying, approving and confirming the adoption of an omnibus equity compensation plan and for the issue of a maximum of 16,772,560 common shares under that plan on the terms and conditions set out in the Circular (for details, see section 2.3.3 "Omnibus Equity Compensation Plan" of the Circular);
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution of the disinterested shareholders (the full text of which is attached as Appendix C to the Circular) ratifying, approving and confirming the grant of an aggregate 2,650,000 performance share units ("**PSUs**") to members of the Company's management under the Company's omnibus equity compensation plan (for details, see section 2.5 "Conditional Grant of Performance Share Units" of the Circular);
6. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution of the disinterested shareholders (the full text of which is attached as Appendix D to the Circular) ratifying, approving and confirming the grant of an aggregate of 2,500,000 PSUs to Matthew Wilcox, Managing Director and Chief Executive Officer of the Company under the Company's omnibus equity compensation plan (for details, see section 2.6 "Conditional Grant of Performance Share Units (Managing Director)" of the Circular);
7. to consider, and if deemed advisable, to pass, with or without variation for the purposes of ASX Listing Rule 7.4 and all other purposes, an ordinary resolution of the shareholders (the full text of which is attached as Appendix E to the Circular) ratifying, approving and confirming the issuance by the Company of 989,289 common shares to SCP Resource Finance LP ("**SCP**") (the "**SCP Shares**") in connection with the termination agreement entered into between the Company and SCP on 28 February 2025 (the "**SCP Termination Agreement**") (for details, see section 2.7 "Ratification of Common Share Issuance – SCP Shares" of the Circular); and
8. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Additional information on matters to be put before the Meeting is set forth in the Circular.

For personal use only

For personal use only

Holders of common shares of the Company of record at 5:00 p.m. (Eastern Time) on July 22, 2025 (5:00 a.m. Australian Western Standard Time on July 23, 2025) (the "**Shareholders**"), are entitled to receive this Notice of 2025 Annual and Special Meeting and Notice of Availability of Proxy Materials (the "**Notice of Meeting**") and will be entitled to vote at the Meeting. As of the date of this Circular, 218,202,805 common shares were issued and outstanding. Each holder of common shares is entitled to cast one (1) vote per common shares held.

Holders of Chess Depositary Interests ("**CDIs**") of record at 5:00 p.m. (Eastern Time) on July 22, 2025 (5:00 a.m. Australian Western Standard Time on July 23, 2025) (the "**CDI Holders**") may vote the common shares underlying their CDIs through our CDI Depositary, CHESS Depositary Nominees Pty Ltd, a wholly owned subsidiary of ASX Limited ("**CDN**"). Each CDI Holder may instruct and direct CDN to vote on behalf of such CDI Holder at the Meeting online, by post or by fax (see below). As of July 22, 2025, 53,177,418 CDIs are on issue. Each (1) CDI entitles the CDI Holder to one (1) vote representing an underlying common share in the Company. CDN is required to follow the voting instructions properly received from CDI Holders. If a CDI Holder holds its interest in CDIs through a broker, dealer or other intermediary, it will need to follow the instructions of its intermediary. CDI Holders should refer to section 1 (Special Voting Instructions for CDI Holders) for further instructions on how to vote their underlying common shares.

To participate, you must register online at https://forms.digicast.ca/form-84996/robex-2025 by 5:00 p.m. (Eastern Daylight Time) on August 27, 2025, at the latest (5:00 a.m. Australian Western Standard Time on August 28, 2025). On the day of the Meeting, you will be able to participate by using the live video webcast link that will have been emailed to you on September 2nd, 2025. The webcast will become available 15 minutes prior to the start of the Meeting. For more information on the webcast platform, please visit our webcast service provider's participant guide available at https://support.icastpro.ca/hc/en-ca/articles/18949053794587-Participant-Guide-Annual-General-Meeting.

All Shareholders of the Company are invited to register their vote according to the instructions received. To be valid, the proxy form or voting instruction form must be received by the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**") by Internet, telephone or mail at their Toronto office, 320 Bay St., 14th Floor, Toronto, Ontario, M5H 4A6 no later than 5:00 p.m. (Eastern Time) on August 29, 2025 (5:00 a.m. Australian Western Standard Time on August 30, 2025), or, if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before the Meeting resumes.

All CDI Holders of the Company are invited to register their vote prior to the Meeting by using the details on their CDI Voting Instruction Form. The CDI Voting Instruction Form must be received by the Company's CDI register, Computershare Investor Services Pty Limited ("**Computershare Australia**") by Internet at www.investorvote.com.au, by post to GPO Box 242, Melbourne, Victoria, 3001, Australia or by fax to 1800 783 447 within Australia or +61 3 9473 2555 outside Australia, no later than 9:00 p.m. (Eastern Time) on August 27, 2025 / 9:00 a.m. Australian Western Standard Time on August 28, 2025, or, if the Meeting is adjourned, two (2) business days prior to the date that proxies are due.

This year, the Company is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of the Circular, the management's discussion and analysis, the consolidated financial statements of the Company and the auditor's report for the fiscal year ended December 31, 2024, and other related materials of the Meeting (collectively, the "**Proxy Materials**") to Shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, Shareholders receive a copy of this Notice of Meeting (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and proxy form or voting instruction form, as applicable.

The Proxy Materials will be available online in English at www.envisionreports.com/Robex2025, and in French at www.envisionreports.com/Robex2025FR, and on SEDAR+ under the Company's profile at www.sedarplus.ca.

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by calling the following numbers:

Registered Holders with a 15-digit Control Number:	**Beneficial Holders with a 16-digit Control Number:**
Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - +1 (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or proxy. To obtain paper copies of the materials after the meeting date, please call +1 (581) 741-7421.	Request materials by calling Toll Free (for 1 full year), within North America 1-877-907-7643. If you do not have a control number call Toll Free (English) 1-844-916-0609 or (French) 1-844-973-0593, or, if you are calling direct, from Outside of North America - (English) +1 (303) 562-9305 or (French) +1 (303) 562- 9306.

To receive the Proxy Materials in advance of the voting deadline and the Meeting date, requests for paper copies must be received by no later than August 19, 2025, to allow for processing your request as well as usual mailing times. If a shareholder requests a paper copy of the Proxy Materials, please note that another proxy form or voting instruction form will not be sent; please retain the one received with this Notice of Meeting for voting purposes.

The Company elected to conduct the Meeting virtually again this year. We are committed to ensuring that shareholder meetings, whether held virtually, in person or in hybrid format, encourage shareholder participation and engagement. We believe that the use of technology-enhanced shareholder communications will facilitate individual investor presentation, making the Meeting more accessible and engaging for all involved. For further details on this decision, see section "Why is Robex holding a virtual-only Meeting?" of the Circular.

If you have any questions regarding this Notice of Meeting, the notice-and-access procedures or the Meeting, please contact Broadridge at the following numbers:

English Canadian Proxy Line:
Toll Free Number: 844-916-0609 (Canada and U.S.)
Direct Dial: +1 303-562-9305 (International)

French Canadian Proxy Line (Voicemail):
Toll Free Number: 844-973-0593 (Canada and U.S.)
Direct Dial: +1 303-562-9306 (International)

If CDI Holders have any questions regarding their CDIs, please contact Computershare Investor Services Pty Limited at the following numbers:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

The Company attaches great importance to the participation of its Shareholders and CDI Holders. Please ensure that the right to vote your common shares is exercised at the Meeting and that you have reviewed the Circular and other Proxy Materials before voting. CDI Holders, please ensure that you also review section 1 (Special Voting Instructions for CDI Holders) and the CDI Voting Instruction Form.

Dated at Montréal, Québec, this 30th day of July, 2025.

By order of the board of directors,

(s) James Askew
James Askew
Chairman of the Board

For personal use only

For personal use only

1 VOTING INFORMATION

This Management Proxy Circular (this "**Circular**") is provided in connection with the solicitation of proxies to be used at the Annual and Special Meeting of Shareholders of Robex Resources Inc. (the "**Company**" or "**Robex**"), for the purposes indicated in the Notice of Meeting, to be held, online only, at 8:00 a.m. (Eastern Time) and 8:00 p.m. (Australian Western Standard Time) on September 3, 2025, by means of a live video webcast, and for the purposes of any adjournment of the meeting. Unless otherwise indicated, the information detailed in the present circular is given as at July 22, 2025. All references to "$", "C$" or "Canadian dollars" are to the lawful currency of Canada, all references to "USD" and "US$" are to the lawful currency of the United States of America, all references to "AUD" and "A$" are to the lawful currency of Australia, all references to "€" are to the lawful currency of the member states of the European Union that have accepted the economic and monetary union, and all references to "£" and "GBP" are to the lawful currency of the United Kingdom.

Why is Robex holding a virtual-only Meeting?

As per the laws governing the Company, a meeting of Shareholders that is held in person would be required to be held in the Province of Québec, Canada. As the Company's Shareholder base is spread out over the globe, the virtual-only format, via live video webcast, facilitates the participation of Shareholders that could not otherwise attend the meeting in person, while allowing for savings due to the location of the Company's officers and directors. The virtual format also favours energy savings, which minimize the impact of such a meeting. All Shareholders will have the opportunity to participate equally online at the virtual Meeting, to speak with the officers and nominees for election to the board of directors of the Company (the "**Board**"), to ask questions and hear questions from other Shareholders and to vote, if applicable, on all matters validly submitted other than those already dealt with in this circular, as if they were present in person at the meeting, regardless of their geographical location.

Notice-and-access

This year, the Company is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of this Circular, the management's discussion and analysis, the consolidated financial statements of the Company and the auditor's report for the fiscal year ended December 31, 2024, and other related materials of the Meeting (collectively, the "**Proxy Materials**") to Shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, Shareholders receive the Notice of Meeting (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials and details about the Meeting) and a proxy form or voting instruction form, as applicable. Using the notice-and-access procedures facilitates access to the Proxy Materials and contributes to the protection of the environment by reducing the amount of paper sent to Shareholders.

The Proxy Materials will be available online in English at www.envisionreports.com/Robex2025, and in French at www.envisionreports.com/Robex2025FR, and on SEDAR+ under the Company's profile at www.sedarplus.ca.

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by calling the following numbers:

Registered Holders with a 15-digit Control Number: Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - +1 (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or proxy. To obtain paper copies of the materials after the meeting date, please call +1 (581) 741-7421.	**Beneficial Holders with a 16-digit Control Number:** Request materials by calling Toll Free (for 1 full year), within North America 1-877-907-7643. If you do not have a control number call Toll Free (English) 1-844-916-0609 or (French) 1-844-973-0593 or, if you are calling direct, from Outside of North America - (English) +1 (303) 562-9305 or (French) +1 (303) -562- 9306.

To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies must be received by no later than August 19, 2025. If you do request a paper copy of the Proxy Materials, please note that another form of proxy or voting instruction form, as applicable, will not be sent; please retain the one received with the Notice of Meeting for voting purposes. For requests to receive a paper copy of the Proxy Materials after the Meeting, a copy of the Proxy Materials will be sent within ten (10) calendar days of the receipt of a request.

For personal use only

If you have any questions regarding the Notice of Meeting, the notice-and-access procedures or the Meeting, please contact Broadridge at the following numbers:

English Canadian Proxy Line:
Toll Free Number: 844-916-0609 (Canada and U.S.)
Direct Dial: +1 303-562-9305 (International)

French Canadian Proxy Line (Voicemail):
Toll Free Number: 844-973-0593 (Canada and U.S.)
Direct Dial: +1 303-562-9306 (International)

If CDI Holders have any questions regarding their CDIs, please contact Computershare Investor Services Pty Limited at the following numbers:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Who is soliciting my Proxy?

The enclosed proxy is solicited by the management of the Company in view of the Meeting and the costs relating to this solicitation will be covered by the Company. The solicitation of proxies will be primarily by mail, but it can also be made by telephone or in person by the directors, officers and employees of the Company. The Company may, in its sole discretion, engage a proxy solicitation agent of its choosing. If applicable, the entire cost of the solicitation will be borne by the Company. The management of the Company strongly urges you to sign and return the form of proxy that you have received in order to ensure that your votes are exercised and accounted for at the Meeting.

How can I attend the virtual Meeting?

The Meeting will be held in a virtual-only format via live video webcast. You will not be able to attend the Meeting in person. You will be able to attend the Meeting, as well as vote, if necessary, and submit your questions, during the live video webcast. **To participate, you must register online at https://forms.digicast.ca/form-84996/robex-2025 by 5:00 p.m. (Eastern Time) on August 27, 2025, at the latest (5:00 a.m. Australian Western Standard Time on August 28, 2025).** On the day of the Meeting, you will be able to participate by using the live video webcast link that will have been emailed to you on September 2, 2025. The webcast will become available 15 minutes prior to the start of the Meeting. If you encounter any difficulties accessing the virtual Meeting during the sign-in process or during the Meeting, please call the technical support number that will be posted on the virtual Meeting login page.

Who has the right to vote at the virtual Meeting?

If you hold common shares as at the close of business (5:00 p.m., Eastern Time) on July 22, 2025, (the record date established for receiving the Notice of Meeting and for voting in respect of the Meeting), you can cast one (1) vote for each common share you hold on all matters proposed to come before the Meeting. As at the date hereof, 218,202,805 common shares of the Company are issued and outstanding. CDI Holders have a **different voting rights and procedures** (see **Special Voting Instructions for CDI Holdings** below).

For personal use only

Who can vote?

Registered Shareholder

You are a registered Shareholder if you have a share certificate or a Direct Registration System ("**DRS**") advice, provided by our transfer agent, Computershare Investor Services Inc. ("**Computershare**"), in your name. If you receive a form of proxy, it means that you are a registered shareholder.

Beneficial (non-registered) Shareholders

You are a non-registered shareholder if an intermediary such as a bank, trust company, securities broker, clearing agency, other financial institution (your "Intermediary") holds your shares on your behalf. This includes CDI Holders, whose common shares are held by the Company's CDI Depositary, CHESS Depositary Nominees Pty Ltd ("**CDN**").

As required by Canadian securities legislation, you will receive from your Intermediary either a request for voting instructions or a proxy form for the number of common shares you hold. CDI holders should refer to **Special Voting Instructions for CDI Holdings** below.

Non-registered Shareholders are either "objecting beneficial owners" who object that intermediaries disclose information about their ownership in the Company, or "non-objecting beneficial owners", who do not object to such disclosure.

How do I vote my common shares?

You can exercise the voting rights associated with your shares by proxy only.

Voting by proxy means giving someone else who is not required to be a Shareholder of the Company (the "**Proxyholder**") the authority to vote for you in accordance with your instructions or according to their judgment if they have not been given any specific instructions. On the proxy form or voting instruction form, you may indicate either how you want your Proxyholder to vote your shares, or you can let your Proxyholder decide for you.

If there are any amendments to the items of business or any other matters that properly come before the Meeting (including where the Meeting will be reconvened if it was adjourned), your Proxyholder has the discretion to vote as they see fit, in each instance, to the extent permitted by law whether the amendment or other matter of business that comes before the Meeting is routine or contested.

For further details on how to revoke your vote or the appointment of a Proxyholder, see section "What if I change my mind?" below.
Even if you plan to participate in the virtual Meeting, you should vote your shares in advance by proxy.

Registered Shareholders

Your package includes a proxy form. You may vote in the following manner:

By Mail: Complete, sign and return the proxy form by mail in the postage-paid envelope provided;

Online: Go to www.voteendirect.com and follow the instructions. You will need your 15-digit control number located on your proxy form; or

By Telephone: Call Computershare at 1-866-734-VOTE (8683). You will need your 15-digit control number located on your proxy form.

Beneficial (non-registered) Shareholders

Your Intermediary can only vote your common shares if they have received proper voting instructions from you. If you are a non-registered shareholder, your package includes a Voting Instruction Form ("**VIF**"). Complete the VIF and follow the return instructions on the form. The VIF is similar to a proxy form, however it can only instruct your Intermediary how to vote your common shares. You cannot use the VIF to vote your common shares directly.

Your Intermediary is required by law to receive voting instructions from you before voting your common shares. Every Intermediary has their own mailing procedures and instructions for returning the completed VIF, so be sure to follow the instructions provided on the VIF.

In order to be valid, the proxy form or VIF, depending on the case, must be registered with Computershare by mail, by internet or by phone, no later than 5:00 p.m. (Eastern Time) on August 31, 2025 (5:00 a.m. Australian Western Standard Time on September 1, 2025), or, if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before the new date determined by adjournment of the Meeting. Late proxies may be accepted or rejected by the chair of the Meeting at their discretion and the chair of the Meeting is under no obligation to accept or reject any particular late proxy. The chair of the Meeting may waive or extend the proxy cut-off without notice.

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being known to the issuers of securities which they own ("**NOBOs**"). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the

Company has elected to send proxy-related materials directly to NOBOs. The Company has distributed materials for the Meeting to intermediaries for distribution to beneficial Shareholders. The Company will pay for intermediaries to forward the proxy-related materials to OBOs.

Special Voting Instructions for CDI Holdings (CDI Voting Instruction Form)

The Company would like to remind CDI Holders of the particular requirements and restrictions that their votes will be subject to. As at July 22, 2025 the Company currently had 53,177,418 CDIs on issue on the ASX with ASX Code "RXR". The CDIs have a ratio of one (1) CDI for every one (1) underlying common share. A CDI is a CHESS Depositary Interest traded on Australian Securities Exchange ("**ASX**") and represents an uncertificated unit of beneficial ownership in the common shares of the Company. CDI Holders do not actually own direct legal title to common shares, which is held for and on behalf of CDI holders by CDN. CDN is authorized by its Australian Financial Services Licence to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients. This structure exists because the Company is listed on the TSX-V in Canadian with a right to have its securities traded on the ASX by way of CDIs.

CDI Holders may attend the Meeting; however, they are unable to vote at the Meeting. As CDIs are technically rights to common shares held on behalf of CDI Holders by CDN, CDI Holders need to provide confirmation of their voting intentions to CDN before the Meeting. CDN will then exercise the votes on behalf of CDI Holders. In order to have votes cast at the Meeting on their behalf, CDI Holders must complete, sign and return the enclosed CDI voting instruction form (the "**CDI Voting Instruction Form**") to Computershare Australia, the CDI registry in Australia, in accordance with the instructions below. Each (1) CDI is entitled to one (1) vote. CDN is required to follow the voting instructions properly received from registered holders of CDIs. If a CDI Holder holds its interest in CDIs through a broker, dealer or other intermediary, it will need to follow the instructions of its intermediary.

We strongly encourage you to communicate and inform your voting decisions to CDN before 9:00 p.m. (Eastern Time) on August 27, 2025 / 9:00 a.m. Australian Western Standard Time on August 28, 2025, to ensure that your vote will be counted. CDI Voting Instruction Forms may be lodged in one of the following ways:

Online	www.investorvote.com.au
By post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne, Victoria, 3001 Australia
By fax	1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Completed CDI Voting Instruction Forms must be provided to Computershare Australia no later than 9:00 p.m. (Eastern Time) on August 27, 2025 / 9:00 a.m. Australian Western Standard Time on August 28, 2025 or four (4) full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two (2) business days prior to the date that proxies are due, so that CDN has sufficient time to vote the common shares underlying the applicable CDIs. CDI Holders that wish to change their vote must, no later than the due date for lodgment of CDI Voting Instruction Forms above, contact Computershare Australia to arrange to change their vote.

CDI Holders may contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain current information about voting your CDIs.

> ***To obtain a copy of CHESS Depositary Nominee's Financial Services Guide, visit: https://www.asx.com.au/content/dam/asx/participants/cash-market/bonds/chess-depositary-interests.pdf or phone 1300 300 279 if you would like one sent to you by mail.***

Application of Canadian Corporate and Securities Law and the Australian Corporations Act

The Company was incorporated in the Province of Québec under the Québec Business Corporations Act (**QBCA**) and the laws of the Province of Québec, Canada, and is subject to the securities laws of Canada and its provinces. The Company is a gold exploration and development company listed on the TSX-V under the symbol RBX, and on the ASX in the form of CDIs under the symbol RBX. In Canada, the Company is a reporting issuer and is subject to the continuous disclosure requirements under Canadian securities law. In Australia, the Company is registered as a foreign company pursuant to the *Corporations Act 2001* (Cth) ("**Corporations Act**"). The Company is not subject to Chapters 6, 6A, 6B or 6C of the Corporations Act, which relate to the regulation of takeovers, compulsory acquisitions, substantial holdings and takeovers of companies listed on Australian markets. Accordingly, acquisitions of CDIs or underlying common shares are not regulated under Australian takeover provisions but are subject to applicable Canadian takeover and early warning reporting rules. There

For personal use only

For personal use only

are no limitations on the acquisition of the Company's securities under the laws of Québec or under the Company's articles, except as may be prescribed by applicable securities Canadian laws, including without limitation, takeover bid rules and early warning reporting.

Why is the Company holding the Meeting now?

In an ASX announcement made by the Company on June 3, 2025 (ASX Listing Information Form and Checklist), the Company disclosed that its annual meeting of shareholders is usually held during May. Usually, the Company provides the Circular and Notice of Annual General Meeting to Shareholders during May of each year. In light of the Company's recent IPO Prospectus and ASX listing in June 2025 and in accordance with Section 3.1.1 of the Company's Bylaws, the Company deferred the Meeting from its usual May-June timeframe to September, and to avoid the Meeting falling within the prospectus exposure period.

How will my common shares be voted if I return a proxy form/VIF?

Common shares represented by a proxy form/VIF are to be voted for, against or withheld from voting by the Proxyholder designated in the proxy form/VIF as you instruct. If no instructions are given, the voting rights attached to the common shares will be exercised by any designated Proxyholder who is a director and/or officer of the Company by voting as follows:

- **FOR** the appointment of the auditor and to authorize the directors to fix its remuneration;
- **FOR** the election of each proposed director nominated by Management;
- **FOR** the approval of the proposed omnibus equity compensation plan;
- **FOR** the approval of a grant of an aggregate 2,650,000 performance share units to members of the Company's management;
- **FOR** the approval of a grant of an aggregate 2,500,000 performance share units to Matthew Wilcox, Managing Director and Chief Executive Officer of the Company; and
- **FOR** the approval of the issuance of an aggregate 989,289 common shares to SCP Resource Finance LP.

The proxy form/VIF confers on the designated Proxyholder discretionary authority with respect to any proposed amendments or variations to the matters set out therein and any other business which may properly come before the Meeting. As of the date hereof, Management of the Company is not aware of any amendment or other matter which may properly come before the Meeting.

How do I appoint someone else to attend the virtual Meeting and vote (if applicable) my common shares online for me?

The Proxyholders designated in the proxy form/VIF are Mr. Matthew Wilcox, Managing Director and Chief Executive Officer of the Company, and Mr. Alain William, Chief Financial Officer of the Company.

You may appoint a proxyholder other than one of the mentioned persons.

If you wish to appoint a Proxyholder other than one of the persons designated in the proxy form/VIF, you can do so online at www.voteendirect.com, by indicating the exact name of your appointee and then by completing registration online at http://www.computershare.com/Robex. The person you appoint does not need to be a shareholder but must attend the virtual Meeting to vote your common shares.

To attend the virtual Meeting, appointees must register online at https://forms.digicast.ca/form-84996/robex-2025, 5:00 p.m. (Eastern Daylight Time) on August 27 , 2025 (5:00 a.m. Australian Western Standard Time on August 28, 2025), at the latest.

If the Shareholder is a legal entity, an estate or trust, the proxy form/VIF must be signed by a duly authorized representative and accompanied by a certified resolution confirming such authorization.

What if I change my mind?

You can revoke your proxy by delivering a written notice to that effect signed by you or your duly authorized representative(s) to Computershare at 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6 no later than 5:00 p.m. (Eastern Time) on August 29, 2025 (5:00 a.m. Australian Western Standard Time on August 30, 2025), or if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before any continuation thereof after an adjournment, or in any other manner permitted by law.

For personal use only

If the shareholder is a legal entity, an estate or trust, the notice must be signed by an officer or attorney of the entity duly authorized in writing by a resolution, a certified copy of which must be attached to the notice.

Non-registered Shareholders may revoke a VIF (or a waiver of the right to receive meeting materials and to vote) given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a VIF (or of a waiver of the right to receive materials and to vote) that is not received by the Intermediary at least seven (7) days prior to the Meeting. Non-registered Shareholders can also revoke their VIF by attending the virtual Meeting and choosing to revoke their VIF following the instructions on the screen.

If you own CDIs, you can change your vote by visiting our online voting site at www.investorvote.com.au before 9:00 p.m. (Eastern Time) on August 27, 2025 / 9:00 a.m. Australian Western Standard Time on August 28, 2025.

How many common shares carry voting rights?

As of July 22, 2025 (the "**Record Date**"), there were 218,202,805 common shares of the Company issued and outstanding, each carrying the right to vote at the Meeting. Only Shareholders of record at the Record Date will be entitled to receive notice of the Meeting and to vote at the Meeting. However, if a person has completed the transfer of their shares after that date, the transferee of the shares will have voting rights attached to such shares at the Meeting or any adjournment thereof if they establish theirs right to property in this regard. No person becoming a shareholder after the Record Date shall be entitled to receive the notice of, and to vote at, the Meeting.

To the knowledge of the Company's directors or executive officers, based on the information available as at the date hereof, the only persons or companies who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company are:

Name	Number of common shares of the Company beneficially owned, controlled or directed directly or indirectly	Percentage outstanding common shares of the Company
The Cohen Group[(1)]	42,609,027	19.52%

(1) The Cohen Group refers to Georges Cohen and his children, Emilie Cohen, Laetitia Cohen, Johan Contat Cohen, Benjamin Cohen and Julien Cohen.

Is my vote confidential?

Yes. In order to protect the confidential nature of voting by proxy, the votes exercised by proxy are received and compiled for the Meeting by Computershare, the duly appointed service provider of the Company for the Meeting. Computershare submits a copy of the proxy form to the Company only when a shareholder clearly wishes to communicate with management or when there is a legal requirement to do so. The votes exercised during the virtual Meeting will also be kept confidential.

Can I attend and participate at the Meeting as a guest?

Guests, including non-registered Shareholders who have not duly appointed themselves as Proxyholder, may log in to the Meeting online as set out below. Guests can listen to the Meeting but are not able to vote or ask questions. **To participate, guests must register online at https://forms.digicast.ca/form-84996/robex-2025, by 5:00 p.m. (Eastern Daylight Time) on August 27, 2025, at the latest. On the day of the Meeting, guests will be able to participate by using the live video webcast link that will have been emailed to them on September 2, 2025 (5:00 a.m. Australian Western Standard Time on September 3, 2025). The webcast will become available 15 minutes prior to the start of the Meeting.** If you encounter any difficulties accessing the virtual Meeting during the sign-in process or during the Meeting, please call the technical support number that will be posted on the virtual Meeting login page.

It is important that you are connected to the Internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting.

2 BUSINESS OF THE MEETING

2.1 Financial Statements

The Company's audited consolidated financial statements for the financial year ended December 31, 2024 (the "**2024 Consolidated Financial Statements**"), and the auditor's report thereon are available the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.robexgold.com. The 2024 Consolidated Financial Statements will be presented at the Meeting, but no vote thereon is required or expected.

2.2 Appointment of Independent Auditor

At the Meeting, Shareholders will be asked, upon the recommendation of the Board's Audit and Risk Management Committee (the "**Audit Committee**") and of the Board, to appoint the independent auditor to hold office until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration.

By way of context, the Company filed a notice of change of auditors on the Company's profile on SEDAR+ www.sedarplus.ca with the securities commissions of each province and territory of Canada on May 30, 2025, whereby it disclosed that it had requested the resignation of PricewaterhouseCoopers LLP ("**PwC**") as auditor of the Company to facilitate the appointment of Grant Thornton Audit Pty Ltd ("**Grant Thornton**").

The persons named as proxies in the enclosed form of proxy or VIF, as the case may be, intend to vote the shares represented by such proxy **FOR** the appointment of Grant Thornton, a company of chartered professional accountants, as independent auditor of the Company, to hold office until the next annual meeting of Shareholders, and to authorize the Board to fix their compensation, unless the shareholder granting the proxy has indicated that the shares are to be voted otherwise.

Prior to the appointment of Grant Thornton as auditor of the Company in May 2025, PwC served as auditor of Robex since 2014.

2.2.1 Auditors' Independence

For the financial year ended December 31, 2024, the Audit Committee obtained written confirmation from PwC of their independence and objectivity with respect to the Company, pursuant to the Code of Ethics of the Québec Order of Chartered Professional Accountants and Rule 3520 on Auditor Independence of the Public Company Accounting Oversight Board.

2.2.2 Independent Auditor Fees

The Audit Committee, in accordance with its Charter, approves all audit services provided by PwC and determines and approves in advance non-audit services provided, in compliance with applicable legal and regulatory requirements.

The following table presents, by category, the fees incurred by the Company and paid to PwC during the past two financial years:

Services	2024	2023
Audit Fees(1)	C$1,097,953	C$700,103
Audit Related Fees(2)	C$154,282	C$56,710
Tax Fees(3)	C$481,415	C$393,051
All Other Fees(4)	C$ 196,837	C$-
Total	C$ 1,930,487	C$1,149,864

(1) "Audit Fees" are the aggregate fees billed by the Company's external auditor for audit fees
(2) "Audit Related Fees" include the fees for accounting consultations related to financial reporting and translation services.

For personal use only

(3) "Tax Fees" are the total fees billed for the preparation of the Company's income tax returns (including assistance with tax examinations or requests for information) and tax advisory services which included services related to advice and assistance with respect to transfer pricing matters and the acquisition of Sycamore Mining.
(4) "All Other Fees" refer to the aggregate fees billed for products and services provided by the Company's external auditor other than the Audit Fees, Audit Related Fees and Tax Fees.

2.3 Election of Directors

2.3.1 Board Nominees

The articles of incorporation of the Company provide that the Board shall consist of not less than 1 and not more than 10 directors, which number is to be determined, from time to time, by resolution of the Board. The members of the Board are elected annually. Each director holds office until the next annual meeting of Shareholders or until their successor is elected or appointed.

As part of the Company's leadership transition, the Board was restructured in June 2024 and reduced to six (6) members. Messrs. Richard Faucher, Claude Goulet, Aurélien Bonneviot, Matthew Sharples, Georges Cohen, Benjamin Cohen and Julien Cohen resigned, and Messrs. James Askew, John Dorward, Howard Golden and Matthew Wilcox were appointed as new directors, alongside then-current directors Gérard de Hert and Thomas Lagrée (the "**Board**"). The mandates of Messrs. James Askew, John Dorward, Howard Golden, Gérard de Hert, Thomas Lagrée and Matthew Wilcox will expire at the date of the Meeting unless re-elected. Management proposes to elect six (6) directors at the Meeting, all of which are current directors of the Company. The six (6) persons mentioned hereunder will be proposed for election as directors of the Company until the next annual meeting of Shareholders.

The management of the Company does not contemplate that any of the nominees will, for any reason, become unable or unwilling to serve as a director. However, if any change should occur prior to the Meeting, the persons named in the proxy form or VIF, as applicable, reserve the right to vote for a substitute nominee or nominees unless the shareholder has indicated in the form of proxy their wish to abstain from exercising the voting rights attached to their shares at the time of the election of the directors.

The Board considers that the composition of the group of proposed director nominees as well as the number of individuals in that group will allow the Board to function efficiently, in the Company's and its stakeholders' best interests.

For each of the six (6) nominees proposed by management for election as directors of the Company, the following charts set out their name and place of residence, photograph, their principal occupation, the year in which they first became a director of the Company, the number of common shares of the Company beneficially owned directly or indirectly by each of them or over which they exercise control, their independence status, the number of options, deferred share units and warrants they hold, if the nominee sits on boards of directors and committees of other public companies and membership on the committees of the Board. Also disclosed in their respective biographies is the percentage of votes voted in favour of their election at last year's Meeting, if applicable. The information related to the number of shares beneficially owned or over which they exercise control was provided by the respective nominees.

In this section, "independent" refers to the standards of independence established under Section 1.2 of *Regulation 58-101 regarding Disclosure of Corporate Governance Practices*.

Except where authority to vote on the election of directors is withheld, the persons named in the enclosed proxy form or VIF, as the case may be, intend to vote FOR of the election of the nominees whose names are listed below, all of whom are currently directors of Company, unless the shareholder signatory of the proxy has indicated their will to abstain from voting regarding the election of directors.

For personal use only



DENVER, UNITED STATES
INDEPENDENT
DIRECTOR SINCE 2024

JAMES ASKEW

PRINCIPAL OCCUPATION: NON-EXECUTIVE CHAIRMAN OF FEDERATION MINING AND CHAIRMAN OF THE BOARD OF THE COMPANY
COMMITTEE(S): AUDIT COMMITTEE (MEMBER), REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE (MEMBER) AND RISK, TECHNICAL AND SUSTAINABILITY COMMITTEE (CHAIR)
2024 ANNUAL MEETING VOTES IN FAVOUR (%): –

Mr. James Askew is an experienced mining engineer with more than 45 years' international involvement in the industry as director and chief executive officer for a range of Australian and international publicly listed mining, mining finance and other mining-related companies.

Mr. Askew was a founding director of Evolution Mining, Sino Gold, Yamana Resources, Asian Mineral Resources, Ausdrill Limited and West Wits Mining. Mr. Askew's other roles included Chairman of OceanaGold, PMI Gold, London Mining and CEO of Climax Mining, Golden Shamrock Mines, Black Range Minerals, Golden Star Resources and Rayrock Inc. His early career included founding James Askew Associates (now renamed AMC, international mining consultants), Rock Instruments and James Askew Redpath. Mr. Askew was CEO of Golden Shamrock Mines (1986-96), which developed Iduapriem in Ghana and discovered Siguiri in Guinea, and owned the Cobar copper mine in Australia and the CAM iron ore mine in Spain. Mr. Askew also served on the Advisory Boards of Pala and La Mancha, private equity funds.

Mr. Askew is also the Chair for the Company and Syrah Resources Limited (ASX:SYR). Mr. Askew also retired from a non-executive director role at Endeavour Mining in early 2023.

Other boards of public companies	
Syrah Resources Limited (ASX:SYR)	Australia

INFORMATION ON EQUITY HOLDINGS

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES	DEFERRED SHARE UNITS (COMMON SHARES)	WARRANTS TO PURCHASE COMMON SHARES
59,884	250,000	100,000	59,884

For personal use only



MELBOURNE, AUSTRALIA
INDEPENDENT
DIRECTOR SINCE 2024

JOHN DORWARD
PRINCIPAL OCCUPATION: EXECUTIVE CHAIR OF AUSGOLD LIMITED
COMMITTEE(S): AUDIT COMMITTEE (MEMBER), REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE (CHAIR)
2024 ANNUAL MEETING VOTES IN FAVOUR (%): –

Mr. John Dorward is a non-executive Director of the Company and the Executive Chairman of Ausgold Limited (ASX:AUC). He is also a non-executive director of Surge Copper Inc. and Taura Gold Inc.

Mr. Dorward was the president, CEO and a director of Toronto-headquartered Roxgold Inc. (Roxgold), a gold exploration and production company, from 2012 until its acquisition in 2021 by Fortuna Silver Mines Inc. in an all-stock deal valued at US$884 million.

Mr. Dorward led the Roxgold team through the construction of the underground Yaramoko Gold Mine in Burkina Faso. Mr. Dorward's earlier roles include vice-president of business development at Fronteer Gold Inc., a former TSX and AMEX listed mining company with gold and uranium projects in the USA, Canada and Turkey, where he was instrumental in negotiating its acquisition by Newmont Corporation for US$2.3 billion. He was also chief financial officer of Mineral Deposits Ltd., an ASX and TSX-listed mining development company with gold and mineral sands projects in Senegal, West Africa, where he led its TSX US$50 million initial public offering along with a US$75 million project financing to build the Sabodala Gold Project.

He previously held senior roles at Australian mining companies Leviathan Resources Limited and MPI Mines Limited, as well as manager – project finance at Bankwest in Perth and Melbourne.

INFORMATION ON EQUITY HOLDINGS

Other boards of public companies	
Ausgold Limited (ASX:AUC)	Australia
Surge Copper Inc.	Canada
Taura Gold Inc.	Canada

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES	DEFERRED SHARE UNITS (COMMON SHARES)	WARRANTS TO PURCHASE COMMON SHARES
25,723	250,000	100,000	-

For personal use only

For personal use only



PERTH, AUSTRALIA
INDEPENDENT
DIRECTOR SINCE 2024

HOWARD GOLDEN

PRINCIPAL OCCUPATION: SENIOR ADVISOR, CRITICAL MINERALS, GETECH GROUP PLC
COMMITTEE(S): RISK, TECHNICAL AND SUSTAINABILITY COMMITTEE (MEMBER)
2024 ANNUAL MEETING VOTES IN FAVOUR (%): –

Mr. Howard Golden is a non-executive Director of the Company. Mr. Golden brings over 40 years of experience in the mining industry, across six continents. He has held senior executive roles with some of the largest mining operators in the world and played a pivotal role in the discovery of the Syama, You Tolgoi, Agbaou and West Musgrave ore deposits.

Prior to assuming his current role as Senior Advisor, Critical Minerals for Getech, a company specialised in finding and developing energy and mineral resources, Mr. Golden was the global exploration manager for Nordgold from 2019 to 2022, with projects spanning across Africa, South America, Canada and Russia. Mr. Golden also held the role of general manager, Exploration of Rio Tinto, responsible for discovering and acquiring resources in Central and West Africa. Prior to Rio Tinto, he spent three years as regional director of exploration at Kinross Gold Corporation in Russia, where amongst other tasks, he was responsible for increasing the company's gold reserves through the discovery, identification, acquisition, and economic evaluation of gold deposits in Russia. He also held the role of chief geophysicist of WMC Resources Limited in Australia and was principal geoscientist for BHP Minerals for 18 years. Mr. Golden has a global track record of leading multi-disciplinary exploration programs in different climates, conditions and regulatory regimes.

Other boards of public companies	
Marvel Gold Limited (ASX: MVL)	Australia

INFORMATION ON EQUITY HOLDINGS

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES	DEFERRED SHARE UNITS (COMMON SHARES)	WARRANTS TO PURCHASE COMMON SHARES
3,215	250,000	100,000	-

For personal use only



DUBAI, UNITED ARAB EMIRATES
INDEPENDENT
DIRECTOR SINCE 2023

GÉRARD DE HERT

PRINCIPAL OCCUPATION: CHIEF EXECUTIVE OFFICER AT IN2METALS EXPLORERS
COMMITTEE(S): RISK, TECHNICAL AND SUSTAINABILITY COMMITTEE (MEMBER)
2023 ANNUAL MEETING VOTES IN FAVOUR (%): 99.87

Mr. Gérard de Hert is a non-executive Director of the Company. Mr. de Hert is an experienced mining executive with over 25 years in the industry. Beyond being a seasoned geologist, Mr. de Hert has considerable experience spanning from greenfield exploration to mining operations. Mr. de Hert is the full-time CEO of In2Metals Explorer since 2023, a new privately incorporated company owned by the Sawiris Family. Prior to his CEO role, Mr. de Hert was CTO of La Mancha and oversaw technical due diligence processes, as well as supporting the development of the company portfolio.

From 2012 to 2020 Mr. de Hert was Senior Vice President of Exploration for Endeavour Mining where he contributed to the transformation of the company from a junior single asset producer to a multi-asset intermediate miner with 6 mines and 2 projects through his involvement in exploration and support of M&A processes. Prior to his time with Endeavour Mining, Mr. de Hert was General Manager at Vale-ARM from 2010 to 2012, Chief Geologist at Teal Mining from 2007 to 2009, Regional Exploration Geologist at IAMGOLD Corporation in 2006 and Chief Mine Geologist at AngloGold Ashanti from 2002 to 2006 at the Sadiola gold mine. Gérard began his career at Randgold Resources Limited in 1997 where he worked on the Morila gold mines and Syama gold mines. Mr. de Hert holds an MSc in Geology from the University of Louvain (Belgium) and an MSc in mineral exploration from the University of Leicester (UK). He is fluent in French and English.

Other boards of public companies
N/A

INFORMATION ON EQUITY HOLDINGS

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES	DEFERRED SHARE UNITS (COMMON SHARES)	WARRANTS TO PURCHASE COMMON SHARES
-	300,000	100,000	-



PARIS, FRANCE
INDEPENDENT
DIRECTOR SINCE 2023

THOMAS LAGRÉE

PRINCIPAL OCCUPATION: SENIOR STRUCTURED FINANCE SPECIALIST IN THE METALS AND MINING SECTOR
COMMITTEE(S): AUDIT COMMITTEE (CHAIR) AND REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE (MEMBER)
2024 ANNUAL MEETING VOTES IN FAVOUR (%): 98.57

Mr. Thomas Lagrée is a non-executive Director of the Company. Mr. Lagrée is a senior structured finance specialist with deep knowledge of the Metals & Mining sector. He has over 17 years of experience in a large international bank where he structured and arranged tailor-made debt financing for junior to mid-tier mining companies in Europe, Africa and the Americas, with a focus on junior gold companies. Mr. Lagrée graduated from the École nationale des ponts et chaussées and holds an MSc in financial engineering from Paris Sorbonne University.

Mr. Lagrée obtained an MSc in Economy and Finance from École Nationale des Ponts et Chaussées in Paris in 2006, as well as an MSc in Financial Engineering and Tax Strategy from Paris-Sorbonne University in 2006.

Mr. Lagrée has a deep financing experience in the Metals & Mining industry across various metals and many countries in Europe, Africa and the Americas, and a broad professional network in the critical metals sector. Mr. Lagrée joined a private equity firm in Paris in 2023 to launch a new investment strategy dedicated to the Critical Metals value chain with the backing of the French government.

Other boards of public companies
N/A

INFORMATION ON EQUITY HOLDINGS

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES	DEFERRED SHARE UNITS (COMMON SHARES)	WARRANTS TO PURCHASE COMMON SHARES
-	300,000	100,000	-

For personal use only



PERTH, AUSTRALIA
NON-INDEPENDENT
DIRECTOR SINCE 2024

MATTHEW WILCOX

PRINCIPAL OCCUPATION: MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY
COMMITTEE(S): RISK, TECHNICAL AND SUSTAINABILITY COMMITTEE (MEMBER)
2024 ANNUAL MEETING VOTES IN FAVOUR (%): –

Mr. Matthew Wilcox is the Managing Director and CEO of the Company and was also recently Managing Director and Chief Executive Officer at Tietto Minerals Limited (Tietto), a gold exploration and development company where he led the construction of the 5.3 million of tonnes per annum (Mtpa) Abujar Gold mine. On 24 May 2024, Mr. Wilcox resigned from his CEO position at Tietto following the acquisition by Zhaojin Mining Industry Company Limited.

Prior to joining Tietto in 2021, Mr. Wilcox played a key role in overseeing construction of the Sanbrado Gold Mine as chief development officer of West African Resources an emerging gold producer. He was also project director for the construction of Nordgold's 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both in Burkina Faso, general manager of the 6Mtpa LEFA Gold Project in Guinea, and project director for the construction of the 12Mtpa Gross Gold Project in Siberia, Russia.

Other boards of public companies

Toubani Resources Limited (ASX: TRE)	Australia

INFORMATION ON EQUITY HOLDINGS

COMMON SHARES	OPTIONS TO PURCHASE COMMON SHARES	PERFORMANCE SHARE UNITS (COMMON SHARES)	WARRANTS TO PURCHASE COMMON SHARES
421,014	2,500,000-	2,500,000*	421,014

** These 2,500,000 Performance Share Units are the subject of resolution 6 and discussed in section 2.6 below.*

For personal use only

For personal use only

The following table provides an overview of the breadth of the directors' experience, skills and expertise in managing and making decisions for the Company:

Experience, skills and expertise	James Askew	John Dorward	Howard Golden	Gérard de Hert	Thomas Lagrée	Matthew Wilcox
Accounting		▲			▲	
Finance	▲	▲			▲	
Risk management	▲	▲	▲	▲	▲	▲
Strategic management	▲	▲	▲	▲	▲	▲
Corporate governance	▲	▲	▲			▲
Legal and regulatory affairs		▲				
Mining industry	▲	▲		▲	▲	▲
Africa	▲	▲		▲	▲	▲
International markets	▲	▲			▲	▲
Remuneration	▲	▲		▲		▲
Labour relations						▲
Health and security	▲		▲	▲		▲
Environment	▲		▲	▲		▲
Corporate social responsibility	▲		▲			▲

Additional Disclosure Relating to Directors

Subject to what is stated below, to the knowledge of the Company and based on the information provided by candidates for election as directors, none of these candidates:

(a) are, or were, at the date of this Circular, or have been, within 10 years before the date of this Circular, a director or chief executive officer or chief financial officer of any Company (including the Company) that, while such person was acting in that capacity:

(i) was the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(ii) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Company being the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) are, or were, in the last 10 years, a director or executive officer of any company that, while holding that position or in the year following the termination of this function, became bankrupt, made a proposal under the bankruptcy law or insolvency, or was part of or the cause of judicial proceedings, an arrangement or compromise with creditors or for which a receiver, receiver manager or trustee was appointed to hold the assets; or

(c) have, over the last 10 years, become bankrupt, made a proposal under the bankruptcy law or insolvency, or was part of or the cause of judicial proceedings, an arrangement or compromise with creditors or for which a receiver, receiver manager or trustee was appointed to hold the assets.

Moreover, to the knowledge of the Company, none of the proposed candidates have been subject to:

(a) penalties or sanctions imposed by a court under the securities legislation or by a securities regulatory authority or have entered into a settlement agreement with it;

(b) penalties or sanctions imposed by a court or regulatory authority that would likely be considered important to a reasonable security holder having to decide whether to vote for a candidate for a director's position.

2.3.2 Attendance Record by Directors at Meetings of the Board and its Committees

The following table sets forth the attendance of the current directors at the Board and its committee meetings held during the last financial year:

	BOARD OF DIRECTORS	AUDIT COMMITTEE	REMUNERATION, NOMINATION AND GOVERNANCE COMMITTEE	RISK, TECHNICAL AND SUSTAINABILITY COMMITTEE
New directors (from June 27, 2024)				
James Askew	4	2	2	1
John Dorward	4	2	2	1
Howard Golden	4	0	0	1
Matthew Wilcox[(2)]	4	2	2	1
Former directors (until June 27, 2024)				
Aurélien Bonneviot	5	0	0	0
Benjamin Cohen	5	0	0	0
Georges Cohen	5	0	0	0
Julien Cohen	5	2	0	0
Richard R. Faucher	5	0	2	0
Claude Goulet	5	2	2	0
Matthew Sharples	5	0	0	0
Continuing directors				
Gérard de Hert	9	0	0	1
Thomas Lagrée	9	4	4	1

2.3.3 Notice to CDI Holders with respect to voting in relation to resolutions electing a director or appointing an auditor

The Company has been granted a waiver by the ASX from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in the CDI Voting Instruction Form an option for CDI Holders to vote against a resolution to elect a director or appoint an auditor, on the following conditions:

(a) the Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;

(b) the notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that CDI Holders are only able to vote for the resolutions or abstain from voting and the reasons why this is the case;

(c) the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all CDI Holders; and

(d) the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting Shareholders to vote against a resolution to elect a director or appoint an auditor.

CDI Holders will only be able to direct CDN to vote for or withhold their vote on a resolution to elect a director or appoint an auditor to be considered at the Meeting. Under applicable Canadian securities laws, the form of proxy to be provided to Shareholders must only allow Shareholders to vote in favor of or withhold their vote in respect of a resolution to elect a director or appoint an auditor, but not to vote against it. Canadian securities laws have an alternative legislative scheme for securityholders to contest the reappointment of directors and auditors.

2.4 Omnibus Equity Compensation Plan

On March 25, 2025, on the advice of the Remuneration, Nomination & Governance Committee, the Board adopted an omnibus equity compensation plan (the "**Omnibus Plan**"), subject to the approval of Shareholders and of the TSX Venture Exchange (the "**TSX-V**"). The Omnibus Plan was approved by the TSX-V, subject to certain conditions, including that Shareholders of the Company approve the Omnibus Plan.

The Omnibus Plan provides for a wide range of incentive awards, comprised of stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**", and, together with the Options, RSUs and PSUs, the "**Awards**") to provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates, to align the interests of such persons with that of other Shareholders of the Company generally and enable and encourage such persons to participate in the long-term growth of the Company through the acquisition of common shares of the Company as long-term investments.

For personal use only

For personal use only

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, pass, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") in the form attached as Appendix B to this Circular, subject to such amendments, variations or additions as may be approved at the Meeting, to ratify, approve and confirm the Omnibus Plan.

2.4.1 ASX Listing Rules 7.1 and 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that an ASX listed company can issue without the approval of its shareholders over a relevant period to 15% of the fully paid ordinary shares it had on issue at the start of that period. ASX Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three (3) years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If the Omnibus Plan Resolution is passed, the Company will be able to issue Awards under the Omnibus Plan to eligible participants and/or their nominees over a period of three (3) years from the date of the passage of the Omnibus Plan Resolution up to a maximum number of securities proposed to be issued under the Omnibus Plan. The issue of any Awards to eligible participants and/or their nominees under the Omnibus Plan (up to the maximum number of common shares stated below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Awards under the Omnibus Plan to a related party, certain substantial holders, any of their associates or a person whose relationship with the Company or the related party is in ASX's opinion, such that approval should be obtained.

If the Omnibus Plan Resolution is not passed, the Company will be able to proceed with the issue of Awards under the Omnibus Plan to eligible participants and/or their nominees but any issues of Awards will reduce to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Awards.

2.4.2 Omnibus Plan Summary

The following section is a summary of the material terms of the Omnibus Plan and is entirely qualified by the full text of the Omnibus Plan which is set out in Appendix F to this Circular. Any capitalized terms undefined in this section shall have the meaning ascribed to it in the Omnibus Plan.

Eligible Participants

Eligible participants under the Omnibus Plan are Directors, Officers, Employees, Management Company Employees and Consultants of the Company and its affiliates (the "**Participants**").

Reserved Shares

The Omnibus Plan is a "fixed" plan in respect of Options, RSUs, PSUs and DSUs.

The aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Plan shall not exceed 16,772,560 common shares (such number being 10% of the Company's issued and outstanding common shares as at the date on which the Omnibus Plan was adopted by the Board). To the extent any Awards of Options (or portion(s) thereof) under the Omnibus Plan have been exercised, expire, terminate or are cancelled for any reason prior to their exercise, then any common shares subject to such Awards (or portion(s) thereof) shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards of Options granted under the Omnibus Plan.

The aggregate number of common shares reserved for issuance pursuant to Awards other than for Options granted under the Omnibus Plan shall not exceed 16,772,560 common shares (such number being 10% of the Company's issued and outstanding common shares as at the date on which the Omnibus Plan was adopted by the Board). To the extent any Awards other than for Options (or portion(s) thereof) under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any common shares subject to such Awards (or portion(s) thereof) shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under the Omnibus Plan. Common shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

For so long as the Company is listed on the TSX-V:

For personal use only

(a) the maximum number of common shares for which Awards may be issued to any one Insider (as defined by the TSX-V) shall not exceed 10% of the outstanding common shares at any point in time, unless the Company obtains disinterested shareholder approval as required by the policies of the TSX-V;

(b) the maximum number of common shares for which Awards may be issued to Insiders as a group in any 12-month period shall not exceed 10% of the outstanding common shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the TSX-V;

(c) the maximum number of common shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding common shares, calculated on the date an Award is granted to the Participant, unless the Company obtains shareholder approval as required by the policies of the TSX-V;

(d) the aggregate number of common shares for which Awards may be issued to any one Consultant (as defined by the TSX-V) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant;

(e) the aggregate number of common shares for which Awards may be issued to Investor Relations Service Providers (as defined in the Omnibus Plan) as a group within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant, and such Awards shall only include Options; and

(f) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSX-V's policy on security-based compensation ("**Policy 4.4**"), and Awards granted to all other Participants shall be subject to the vesting requirements of the Policy 4.4.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company's Shareholders, or any similar corporate event or transaction. The Omnibus Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a Participant would have received if DSUs, PSUs and RSUs had settled for common shares on the record date of dividends declared by the Company provided that if the number of securities issued as dividend equivalents, together with all of the Company's other share-based compensation, would exceed any of the limits set forth in the Omnibus Plan or in Policy 4.4, then the Company may make such dividend equivalents in cash to the extent that it does not have a sufficient number of common shares available.

Plan Administration

The Omnibus Plan is administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the Participants to whom grants of Awards under the Omnibus Plan may be made;

(b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of common shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any;

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(vii) establish the form or forms of Award Agreements (as defined in the Omnibus Plan);

(viii) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;

(ix) construe and interpret the Omnibus Plan and all Award Agreements;

For personal use only

(x) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws;

(xi) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and

(xii) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Change of Control

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) 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 exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. Any such actions taken in connection with a Change in Control must comply with the policies of the TSX-V including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of TSX-V.

Incentive Awards

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSX-V, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of common shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the common shares on the TSX-V. Except where a Participant elects for a Net Exercise (as defined below), such price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer.

Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Option Shares (as defined in the Omnibus Plan) underlying Options, a Participant may borrow money from such brokerage firm to exercise Options (a "**Cashless Exercise**"). The brokerage firm will then sell a sufficient number of Option Shares to cover the exercise price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Option Shares from the exercise of such Options and the Participant will receive the balance of the common shares or the cash proceeds from the balance of such common shares.

Subject to prior approval by the Board, a Participant may also elect to surrender for cancellation to the Company any vested Options (excluding Options held by any Investor Relations Service Provider) in accordance with the net exercise policies of the TSX-V (a "**Net Exercise**"). In connection with a Net Exercise, the Company will issue to the Participant, as consideration of the Options, that number of Option Shares (as defined in the Omnibus Plan) determined on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y * (A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration for respect of the exchange or surrender of an Option under Section 4.6 of the Omnibus Plan;

Y = The number of Option Shares issuable with respect to the vested portion of the Option to be exercised by the Participant (the "**Subject Options**");

A = The volume-weighted average price ("**VWAP**") of the Company's shares; and

B = The Exercise Price of the Subject Options.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Company, must be included in calculating the limits set forth in section 3.6 and 3.7 of the Plan.

Unless otherwise specified in an Award Agreement (as defined in the Omnibus Plan), and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSX-V policies (including TSX-V policies with respect to the vesting of Options granted to persons performing Investor Relations Activities (as defined in the Omnibus Plan)), and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSX-V, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black-out period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Share Units

The Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive common shares issued from treasury, cash based on the value of a common share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

2.4.3 Technical Information required by ASX Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to this resolution:

(a) a summary of the key terms and conditions of the Omnibus Plan is set out above in section 2.4.2 and a full copy of the Omnibus Plan is set out in Appendix F to this Circular;
(b) the Company has not issued any securities under the Omnibus Plan as this is the first time that Shareholder approval is being sought for the adoption of the Omnibus Plan;
(c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 16,772,560 common shares. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately;
(d) a voting exclusion statement applies to this resolution and is set out below.

2.4.4 Voting Exclusion Statement

For personal use only

For personal use only

The Company will disregard any votes cast in favour of the Omnibus Plan Resolution by or on behalf of a person who is eligible to participate in the Omnibus Plan, or any of their respective associates. However, this does not apply to a vote cast in favour of the Omnibus Plan Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair of the meeting to vote on the resolution as the chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.4.5 Approval of Omnibus Plan

Policy 4.4 requires that a "fixed" security-based compensation plan such as the Omnibus Plan must receive shareholder approval at the time it is implemented and at such time as the number of shares issuable thereunder is amended.

As such, in accordance with Policy 4.4, Shareholders are asked to consider and, if deemed advisable, to approve the Omnibus Plan Resolution set out in Appendix B to this Circular to ratify, approve and confirm the Omnibus Plan. In order for the Omnibus Plan Resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders of the Company present in person or represented by proxy at the Meeting.

Unless instructed otherwise, the persons named in the enclosed proxy form or VIF, as the case may be, intend to vote FOR the Omnibus Plan Resolution.

2.5 Conditional Grant of Performance Share Units

On March 25, 2025, on the advice of the Remuneration, Nomination & Governance Committee, the Board granted an aggregate 2,650,000 PSUs to members of the Company's management under the Omnibus Plan (the "**PSU Grants"**), subject to receiving disinterested shareholder approval. The details of the PSU Grants are as follows:

Recipient	Number of PSUs
Clinton Bennett	250,000
Dimitrios Felekis	250,000
Aurélien Bonneviot	250,000
Alain William	250,000
Gwendal Bonno	250,000
Daniel Kotzee	250,000
Guillaume Hubert	250,000
Hesbon Okwayo	250,000
Kwabena Dapaah	250,000
Ross McLean	250,000
Yoann Ropital	150,000
Total:	**2,650,000**

At the Meeting, disinterested Shareholders will be asked to consider, and if deemed advisable, pass, with or without variation, an ordinary resolution (the "**PSU Grant Resolution**") in the form attached as Appendix C to this Circular, subject to such amendments, variations or additions as may be approved at the Meeting, to ratify, approve and confirm the PSU Grants for all other purposes.

The Performance Share Units (PSUs) are subject to vesting conditions linked to achievement of strategic performance targets, as determined by the Board and the Remuneration Committee. These performance measures are designed to align executive remuneration with the long-term creation of shareholder value and reflect key operational, financial, safety and social objectives that are critical to the Company's success.

The performance measures include safety (Lost Time Injury Frequency Rate), project delivery (construction cost and first gold pour timing), operational performance (achievement of commercial production at Kiniero and Nampala project free cash flow), and social responsibility (local employment metrics):

Performance targets						
Targets	**Lost time injury frequency rate (LTIFR)[1]**	**Construction cost [2]**	**First gold pour occurring**	**Commercial production [3]**	**Social Performance[4]: Local employment (%): Percentage of total workforce hired from local communities.**	**Nampala free cashflow to firm**
Weighting	15%	15%	20%	25%	10%	15%
Below Threshold (0%) of Award	>2	Above US$232 million	After 30 June 2026	Below 70%	Below 50%	Below US$10 million
Threshold Vesting (25%) of Award	1<LTIFR<2	US$221 to US$232 million	Between 1 April 2026 and 30 June 2026	Between 70 (included) - 80% (not included)	Between 50 to 60%	US$10-12.5 million
On Target Vesting (50%) of Award	1	US$211 to US$221 million	Between 1 January 2026 and 31 March 2026	80%	Between 60 to 65%	US$12.5-15 million
Stretch Target Vesting (100%) of Award	0	Below US$211 million	Before 31 December 2025	>80%	Above 65%	Above US$15 million

1. The LTIFR will be calculated by the number of lost time injuries in the reporting period (being the period of construction up until first gold pour at the Kiniéro Project) multiplied by 1,000,000 per annum (this factor will be pro-rated if the reporting period is longer than one year) and then divided by the total number of hours worked in the reporting period. The Board has the discretion to deem a 0% vesting if any fatality is linked to management's insufficient processes and/or procedures.

2. The projected capital cost of the Kiniéro Project through to completion of construction excluding mining fleet costs and, for the avoidance of doubt, does not include pre-production costs and grade control drilling.

3. Commercial production target will be assessed against the nameplate throughput capacity for the Kiniéro plant for a period of 60 days at the point which the Kiniéro Project is capable of operating in the manner intended by management.

4. Local community includes those people living in any community located in the SMG permit.

2.6 Conditional Grant of Performance Share Units (Managing Director)

On March 25, 2025, on the advice of the Remuneration, Nomination & Governance Committee, the Board granted an aggregate 2,500,000 PSUs to Matthew Wilcox, Managing Director and Chief Executive Officer of the Company (the "**Managing Director**") under the Omnibus Plan (the "**Wilcox PSU Grants**"), subject to receiving disinterested shareholder approval. The details of the Wilcox PSU Grants are as follows:

For personal use only

Recipient	Number of PSUs
Matthew Wilcox	2,500,000
Total:	2,500,000

At the Meeting, disinterested Shareholders will be asked to consider, and if deemed advisable, pass, with or without variation, an ordinary resolution (the "**Wilcox PSU Grant Resolution**") in the form attached as Appendix D to this Circular, subject to such amendments, variations or additions as may be approved at the Meeting, to ratify, approve and confirm the Wilcox PSU Grants.

The Performance Share Units are subject to the same performance targets and vesting conditions as outlined in Resolution 2.5 above. These conditions are designed to align executive incentives with the Company's strategic objectives and the long-term creation of shareholder value.

2.7 Ratification of Common Share Issuance – SCP Shares

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, pass, with or without variation, an ordinary resolution (the "**Share Issuance Resolution**") in the form attached as Appendix E to this Circular, subject to such amendments, variations or additions as may be approved at the Meeting, to ratify, approve and confirm:

(a) the issuance by the Company of 989,289 fully paid common shares to SCP Resource Finance LP ("**SCP**") (the "**SCP Shares**") on June 10, 2025 in connection with the termination agreement entered into between the Company and SCP on February 28, 2025 (the "**SCP Termination Agreement**") as detailed in section 7.1(d) (SCP Engagement and Termination Agreement) of the Company's Replacement Prospectus dated May 6, 2025; and

(b) for the purpose of ASX Listing Rule 7.4, to ratify the SCP Shares issuance.

As disclosed in the Company's Replacement Prospectus and by way of background, on September 26, 2023, the Company engaged SCP as financial advisor with respect to any acquisition of a mining project or company ("**SCP Engagement**"). Under the SCP Engagement, SCP previously provided the Company with services linked to capital raisings, transactions and strategic investments. The SCP Engagement was terminated pursuant to the SCP Termination Agreement. Under the SCP Termination Agreement, the Company agreed to pay in consideration for all services already provided by SCP to the Company under the SCP Engagement, a one-time aggregate fee equal to US$2,000,000 payable in common shares at the ASX Offer Price (A$3.11) two (2) business days following the Company's admission onto the ASX. SCP acknowledged that it completed all services under the SCP Engagement and no further work was required to be performed. The Company was admitted to the ASX on June 3, 2025, and on June 9, 2025, the Company announced on the ASX the issuance of the SCP Shares. Subsequently on June 10, 2025, the Company issued the SCP Shares to SCP. SCP received 989,289 common shares on the TSX at a price of C$3.36 per share with a total value of $3,324,011.04.

2.7.1 *ASX Listing Rules 7.1 and 7.4*

A summary of ASX Listing Rules 7.1 and 7.4 is provided in section 2.5.1 above. Under ASX Listing Rule 7.4, a company can seek ratification of securities issued that have been made within the relevant period if:

(a) the issuance does not breach ASX Listing Rule 7.1; and

(b) Shareholders subsequently approve such issue.

The effect of such ratification is that the issuance of the SCP Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the SCP Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the SCP Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the SCP Shares.

If the Share Issuance Resolution is passed, the issuance of the SCP Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue. This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

For personal use only

If the Share Issuance Resolution is not passed, the SCP Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

2.7.2 Information required under ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:[1]

(a) 989,289 common shares were issued on June 10, 2025 to SCP under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

(b) the issuance price was A$3.11 per SCP Share for a total consideration of approximately A$3,076,686 before costs;

(c) the SCP Shares issued were fully paid common shares in the capital of the Company issued on the same terms and conditions as the Company's existing common shares;

(d) the SCP Shares were issued to SCP Resource Finance LP, a Canadian limited partnership formed under the laws of the Province of Ontario; and

(e) the SCP Shares were issued as a one-time equity payment in satisfaction of a US$2,000,000 advisory fee owed to SCP for services under a terminated financial advisory engagement, with payment settled in common shares at the Offer Price (A$3.11) two (2) business days following the Company's admission onto the ASX.

2.7.3 Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Share Issuance Resolution by or on behalf of a person who participated in the issuance of the SCP Shares, or any of their respective associates. However, this does not apply to a vote cast in favour of the Share Issuance Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair of the meeting to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
   ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.8 Other Business

As of the date of this Circular, the Company is not aware of any amendments to the foregoing items of business or of any other item that may be submitted to the Meeting. If any amendments to the items discussed above or the addition of new items are brought before the Meeting, your Proxyholder will be able to exercise the voting rights attached to your shares according to their best judgment.

[1] Refer to ASX Announcement "Proposed issue of securities – RXR" dated June 10, 2025.

For personal use only

To the knowledge of the Company, 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.

For personal use only

For personal use only

3 STATEMENT OF EXECUTIVE COMPENSATION

3.1 Compensation Discussion and Analysis

3.1.1 Objective of the Compensation Program

The compensation program of the Company aims to attract, develop and retain the best human resources to optimally contribute to the efficiency and growth of the Company.

Overall, the executive compensation program aims to design executive compensation packages that compare with executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The compensation of executive management is determined according to the performance and experience of each executive given the business strategy of the Company and general economic issues.

The mining environment is, by its nature, a variable economic environment depending on parameters that are, for the most part, beyond management's control. Cost control is an essential objective of the Company to ensure that funds are available to the Company to carry out its exploration, development, growth and debt reduction programs. The Board takes into account not only the Company's current financial situation in the preparation of executive compensation but also the financial situation over the medium and long term.

3.1.2 Elements of Compensation

The remuneration of executive management is essentially the payment of salaries or consulting fees to management companies in which executives are employed or otherwise remunerated, as appropriate (see section 3.1.3 "Use of Outsourcing Services"). The Company may also grant options or other share-based awards to executives (see section 2.4 "Omnibus Equity Compensation Plan").

- ***Base Salary and Consultant Fees***

The Board, in determining the fees salaries or consulting fees payable to executives, takes into account, among other things, the experience and position of the individual within the Company.

- ***Short-Term Incentive Plan (STIP)***

On the decision of the Governance and Compensation Committee taken on September 15, 2023, the executive officers benefit from an annual bonus indexed to individual and collective performance criteria, effective from 2024 with potential first payments from March 2025. Executive officers are not eligible for the 13th month or any other payment that may apply to other employees due to legal requirements or collective agreements.

The potential bonus is defined according to the position and by the percentage applied to the annual base salary, payable to the eligible member as an end-of-year bonus for a level of performance aligned with the target. Annual bonuses are subject to upward variation for above-target performance and downward variation for below-target performance.

Executive officer position	Potential bonus for reaching target performance
Chief Executive Officer	35%
Chief Financial Officer	
Chief Operating Officer	
Chief Information Officer	
Senior Vice-President, Human Resources	
Senior Vice-President, Legal and Corporate Affairs	
Senior Vice-President, Geology and Technology	

Annual performance bonuses will be paid to all eligible executive officers with their March salary, no later than April 15 of each year.

They are payable on the condition that the executive officer is still employed by the Company at the payment date, or when he is a "good leaver", which is the case when he leaves the company due to death, health problems, retirement, cessation of activity or for other reasons accepted for "good leaver" status by the Chief Executive Officer and the Senior Vice-President, Human Resources.

- ***Share Purchase Options***

The Board believes that employees and executive management should have an interest in the future growth of the Company, and they should correspond to those of Shareholders. Leaders who can have a direct impact on the affairs of the Company have the opportunity to participate in the Company's share purchase options plan for employees, officers, directors and consultants.

Share purchase options may be awarded by the Board to executive officers, employees or consultants at the commencement of their employment, annually, upon the achievement of corporate and individual objectives and from time to time, in order to reward an exceptional accomplishment.

The Board, by providing grants of options, takes into account, among other things, the number of shares already held by the executive management, the level of responsibility assumed by the senior management as well as their contribution to key business objectives of the Company and the achievement of corporate objectives.

3.1.3 Use of Outsourcing Services

External Management Agreements for Officers and Directors

The Company is currently a party to the following agreements with external management companies:

- the services of Mr. Alain William, Chief Financial Officer of the Company since June 17, 2022, are provided to the Company through Société Kalian Conseil, a company wholly owned by Mr. William, whose registered office is located in Houilles, France, under a service agreement entered into in June 2022; and

- the services of (1) Mr. Matthew Wilcox, Chief Executive Officer of the Company since June 17, 2024, (2) Mr. Clinton Bennett, Chief Operating Officer since November 18, 2024, (3) Mr. Gwendal Bonno, General Manager People & Communication who joined the Company on June 26, 2023, and (4) Mr. Dimitrios Felekis, Chief Development Officer since July 1, 2024, are all provided to the Company through GPC SA Group a company whose registered office is located in Geneva, Switzerland.

In addition, for the financial year ended December 31, 2024, the Company was also a party to the following agreements with external management companies:

- the services of Mr. Aurélien Bonneviot, who served as Director of Investor Relations and Business Development until April 10, 2023, then as Chief Executive Officer from April 11, 2023 to June 17, 2024, and subsequently as General Manager, Strategy & Business Development from June 17, 2024 to June 30, 2025, were provided to the Company through AB Mining Ltd, a company incorporated in England and Wales and owned equally by Mr. Bonneviot and his wife, pursuant to a service agreement entered into in December 2020 and amended in September 2023; and

- the services of Mr. Nicolas Ros de Lochounoff who served as Senior Vice-President, Legal and Corporate Affairs, and of Mr. Augustin Rousselet who served as Chief Information Officer, were provided to the Company through Fairchild Participations S.A. (Luxembourg) ("**Fairchild**"), a management company incorporated and resident in Luxembourg. Fairchild is owned equally by Mr. Georges Cohen and his wife, manages a range of investments across various business sectors, and provides the services of certain members of the Company's management team, as further described below.

The approximate financial interests of Mr. Alain William and Mr. Aurélien Bonneviot, and their respective affiliates and associates, in the agreements referred to above are C$447,931 and C$524,798 (£285,909), respectively. These amounts do not include any value attributable to unvested equity remuneration.

(1) This amount was calculated using a CAD to USD exchange rate of 1.4109, which represents the average exchange rate for the year 2024 obtained from the Bank of Canada website.
(2) This amount was calculated using a CAD to GBP exchange rate of 1.7505, which represents the average exchange rate for the year 2024 obtained from the Bank of Canada website

For the financial year ended December 31, 2024, Fairchild's services for certain members of the Company's previous management team, i.e. Messrs. Augustin Rousselet and Nicolas Ros de Lochounoff, were provided under an outsourcing agreement entered into between Fairchild and the Company, dated September 21, 2023 (the "**2023 Outsourcing Agreement**").

For personal use only

Messrs. Augustin Rousselet and Nicolas Ros de Lochounoff were employees of Fairchild and received a total compensation, in accordance with their employment contract, of C$574,286[(1)] (€388,493) and $457,397[(1)] (€309,420), respectively for the financial year ended December 31, 2024.

(1) This amount was calculated using an exchange rate of 1.4782, which represents the average exchange rate for the period January to September 2024.

3.2 Executive Compensation Summary

3.2.1 Summary of Executive Compensation Table

The following table sets forth the total remuneration paid for the last three (3) financial years ended December 31 to: (i) the President, (ii) the Chief Executive Officer; (iii) the Chief Financial Officer; and (iv) each of the next three most highly compensated executive officers (or individuals acting in a similar capacity) of the Company, including any of its subsidiaries (each, a "**Named Executive Officer**").

Name and principal position	Year	Salary[(12)] (C$)	Share based awards (C $)	Option based awards[(13)] (C $)	Non-equity incentive Plan compensation		Pension value (C$)	Other compensation (C$)	Total compensation (C $)
					Annual[(14)] (C$)	Long term (C$)			
Matthew Wilcox[(1)] President and Managing Director	2024 2023 2022	436,745 - -	- - -	2,129,250 - -	- - -	- - -	- - -	- - -	2,565,995 - -
Georges Cohen [(2)(12)] Formerly President until April 10, 2023	2024 2023 2022	25,377 681,402 1,077,813	- - -	- - 215,795	- - 406,860	- - -	- - -	- - -	25,377 681,402 1,700,468
Benjamin Cohen[(3)(12)] Formerly Chief Executive Officer until April 10, 2023 and President from April 11 to September 21, 2023	2024 2023 2022	24,317 324,252 280,680	- - -	- - 143,863	- - -	- - -	- - -	- - -	24,317 324,252 424,543
Aurélien Bonneviot[(4)(5)] Former Chief Executive Officer	2024 2023 2022	413,980 292,177 222,507	- - -	212,925 55,615 143,863	110,818 - -	- - -	- - -	- - -	737,723 347,792 366,370
Alain William[(6)(7)] Chief Financial Officer	2024 2023 2022	334,732 302,938 177,273	- - -	212,925 33,369 -	113,199 - -	- - -	- - -	- - -	660,856 336,307 177,273
Daniel Marini[(8)(9)] Former Chief Operating Officer	2024 2023 2022	463,771 426,349 -	- - -	- 55,615 -	177,738 128,521 -	102,069 - -	- - -	- - -	743,577 610,485 -
Nicolas Ros de Lochounoff[(10)] Former Corporate Secretary and Former Head of Corporate Affairs	2024 2023 2022	343,048 454,384 398,001	- - -	- - 71,932	- - -	- - -	- - -	114,349 - -	457,397 454,384 469,933
Julien Cohen[(11)(12)] Former Director of Financial Affairs and former Senior Vice- President, Sales and Financial Affairs	2024 2023 2022	24,317 445,905 395,812	- - -	- - 71,932	- - -	- - -	- - -	- - -	24,317 445,905 467,744
Gwendal Bonno	2024 2023 2022	508,529 237,372 -	- - -	212,925 22,246 -	224,812 70,394 -	- - -	- - -	- - -	946,266 330,012 -

(1) Mr. Matthew Wilcox is not directly employed by the Company. His services have been provided since May 27, 2024, through G.P.C. SA Group of Technical Assistance and Personnel Consulting, a Swiss personnel placement company. He was subsequently appointed as Chief Executive Officer of the Company. The salary amount shown above reflects the gross fees paid to G.P.C. SA for Mr. Wilcox's services for the portion of the year starting May 27, 2024. The amounts are presented in Canadian dollars using the average exchange rate from May 27, 2024 to December 31, 2024, as published on the XE website.

(2) Mr. Georges Cohen was President of the Company from May 9, 2013, to April 10, 2023, and then Senior Vice-President Strategic Development and Long-Term Growth until September 20, 2023. Since September 21, 2023, Mr. Georges Cohen no longer holds an executive position within the Company. For the financial year ended 2024, only the compensation related to Board meetings held between January 1 and June 26, 2024, is included, as his term ended on June 26, 2024.

(3) Mr. Benjamin Cohen was the Chief Executive Officer of the Company from February 7, 2019, to April 10, 2023, and then President until September 21, 2023. Mr. Benjamin Cohen no longer holds an executive position within the Company since September 21, 2023. His services were provided to the Company through Fairchild and he was paid directly by Mr. Georges Cohen. No amount was paid directly by the Company to him, except reimbursement of travel expenses, as

For personal use only

For personal use only

applicable. See section 3.1.3 “Use of Outsourcing Services” for further details. For the financial year ended 2024, only the compensation related to Board meetings held between January 1 and June 26, 2024, is included, as his term ended on June 26, 2024.

(4) Mr. Aurélien Bonneviot was remunerated in GBP by RBX Technical Services Limited, a wholly-owned subsidiary of the Company, and the amounts shown above are denominated in Canadian dollars and converted using the average exchange rate for the year obtained from the XE website. As Mr. Bonneviot is remunerated on the revenue generated by the Company in GBP, no actual exchange rate can be disclosed. For the financial year ended 2024, the amounts include director fees of C$24,317 for his service on the Board from January 1 to June 26, 2024, the date his mandate ended. As of the date of this circular Mr. Aurélien no longer holds an executive position within the company

(5) Mr. Aurélien Bonneviot was Director of Investor Relations and Business Development from December 14, 2020, to April 10, 2023 and Chief Executive Officer from April 11, 2023 to May 26, 2024. On May 27, 2024, he was appointed General Manager, Strategy and Business Development.

(6) Mr. Alain William is paid in EUR, but until October 2024, the service agreement under which his services are provided set out his remuneration in Canadian dollars. As such, the amounts shown above represent the compensation specified in Canadian dollars in such agreement. Following an amendment effective as of November 1, 2024, his remuneration is now set in U.S. dollars (USD). The amounts for November and December 2024 are presented in Canadian dollars and converted using the average exchange rate for that period, as published on the XE website.

(7) As further detailed in section 3.1.3 “Use of Outsourcing Services”, Mr. Alain William has been Chief Financial Officer of the Company since June 17, 2022, and provides his services through an external management company. Prior to his appointment as Chief Financial Officer, Mr. William had been a metals and mining analyst at Oddo BHF Metals since 2018.

(8) Mr. Daniel Marini is remunerated in GBP by RBX Technical Services Limited, a wholly-owned subsidiary of the Company, and the amounts shown above are denominated in Canadian dollars and converted using the average exchange rate for the year obtained from the XE website. As Mr. Marini is remunerated on revenue generated by the Company in GBP, no actual exchange rate can be disclosed.

(9) Mr. Daniel Marini was Vice-President, Operations from June 1, 2023 to September 20, 2023. On September 21, 2023, he was appointed Chief Operating Officer of the Company.

(10) Mr. Nicolas Ros de Lochounoff was Director of Legal Affairs and Human Resources from December 1, 2013 until September 20, 2023. From September 21, 2023, to September 2024, he has held the role of Corporate Secretary and Head of Corporate Affairs. No amount was paid directly from the Company to him, except reimbursement of travel expenses. The Company paid the Service Fee to Fairchild, who then paid compensation to Mr. Ros. See section 3.1.3 “Use of Outsourcing Services” for further details. Mr Ros subsequently ceased his consulting role with the Company on September 30, 2024.

(11) Mr. Julien Cohen was the Company's Director of Financial Affairs until April 10, 2023, and then Senior Vice-President, Sales and Financial Affairs, until September 21, 2023. Since September 21, 2023, Mr. Julien Cohen no longer holds an executive position with the Company. His services were provided to the Company through Fairchild and he was paid directly by Mr. Georges Cohen. No amount was paid directly to him by the Company, with the exception of the reimbursement of his travel expenses where applicable. See section 3.1.3 “Use of Outsourcing Services” for further details. For the financial year ended 2024, only the compensation related to Board meetings held between January 1 and June 26, 2024, is included, as his term ended on June 26, 2024.

(12) For the financial years ended 2023 and 2022, the salaries for each executive provided to the Company under the Service Agreement are disclosed, except for Mr. Georges Cohen, based on the amounts paid to them by Fairchild and by Mr. Georges Cohen (in the case of Mr. Benjamin Cohen and Mr. Julien Cohen). Given that the exact amounts of the salaries were not available to the Company, the amounts were disclosed on a proportional allocation basis based on an estimation made by the Company. See section 3.1.3 “Use of Outsourcing Services” for further details.

(13) The value of options represents the fair market value established in accordance with the International Financial Reporting Standards and according to the widely used and commercially accepted Black-Scholes model. The assumptions for this model are the following:

Calculation assumptions	***2024[(a)]***			
	Matthew Wilcox	***Aurélien Bonneviot***	***Alain William***	***Gwendal Bonno***
Risk free interest rate (%)	2.91	2.91	2.91	2.91
Expected volatility (%)	56.68	56.68	56.68	56.68
Expected duration (year)	3	3	3	3
Strike price (C$)	2.11	2.11	2.11	2.11
Fair market value (C$/share)	0.8517	0.8517	0.8517	0.8517
Number granted	2,500,000	250,000	250,000	250,000
Total fair market value (C$)	2,129,250	212,925	212,925	212,925

(a) Options awarded in 2024 are subject to the same vesting conditions and performance targets as the PSUs outlined in Section 2.5 of this document.

Calculation assumptions	***2023***		
	Alain William	***Aurélien Bonneviot***	***Daniel Marini***
Risk free interest rate (%)	4.28	4.28	4.28
Expected volatility (%)	50	50	50
Expected duration (year)	5	5	5
Strike price (C$)	0.29	0.29	0.29
Fair market value (C$/share)	0.1112	0.1112	0.1112
Number granted	300,000	500,000	500,000
Total fair market value (C$)	33,369	55,615	55,615

Calculation assumptions	2022				
	Georges Cohen	*Benjamin Cohen*	*Aurélien Bonneviot*	*Nicolas Ros*	*Julien Cohen*
Risk free interest rate (%)	3.11	3.11	3.11	3.11	3.11
Expected volatility (%)	55.19	55.19	55.19	55.19	55.19
Expected duration (year)	5	5	5	5	5
Strike price (C$)	0.36	0.36	0.36	0.36	0.36
Fair market value (C$/share)	0.1439	0.1439	0.1439	0.1439	0.1439
Number granted	1,500,000	1,000,000	1,000,000	500,000	500,000
Total fair market value C($)	215,795	143,863	143,863	71,932	71,932

(14) This column lists the bonuses awarded for the services rendered in the reporting financial year, which bonuses are paid in the financial year following the reporting financial year.

3.3 Incentive Plan Awards

3.3.1 Outstanding Option-Based Awards and Share-Based Awards

The following table presents, for each of the Named Executive Officers, all option and share-based awards outstanding at the end of the financial year ended December 31, 2024.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money options [1] (C$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Matthew Wilcox	2,500,000	2.11	2027-12-08	1,275,000	-	-	-
Aurélien Bonneviot	100,000 50,000 250,000	3.60 2.90 2.11	2027-07-11 2028-09-21 2027-12-08	- - 127,500	-	-	-
Alain William	30,000 250,000	2.90 2.11	2028-09-21 2027-12-08	- 127,500	-	-	-
Daniel Marini	50,000	2.90	2028-09-21	-	- -	- -	- -
Gwendal Bonno	20,000 250,000	2.90 2.11	2028-09-21 2027-12-0	- 127,500	-	-	-

(1) Calculated based on the difference between the market value and the exercise price of the options of the common shares of the Company as of December 31, 2024: C$2.11.

3.3.2 Incentive Plan Awards – Value Vested or Earned during the Year

The following table presents, for each of the Named Executive Officers, the value at the time of the vesting of all grants during the financial year ended December 31, 2024.

Name	Option-based awards – Value vested during the year[1] (C$)	Share-based awards – Value vested during the year (C$)	Non-equity plan compensation – Value earned during the year (C$)
Georges Cohen	-	-	-
Benjamin Cohen	-	-	-
Aurélien Bonneviot	-	-	-
Alain William	-	-	-
Daniel Marini	-	-	-
Nicolas Ros de Lochounoff	-	-	-
Julien Cohen	-	-	-

(1) The value of options acquired during the year ended December 31, 2024, is determined by multiplying the number of options acquired during that year by the difference of the closing price of the Company's common shares on the TSX-V on the date of acquisition and the option exercise price. If the closing price of the Company's common shares is lower than the exercise price, the share option has no value and is valued at $0. If the options had been exercised at the time of acquisition, there would have been no realized value considering that the exercise price corresponded to the market price at that time.

3.3.3 Securities Authorized for Issuance under Equity Compensation Plan

For personal use only

The following table presents, as of December 31, 2024, the remuneration plan under which equity securities of the Company may be issued.

Plan category	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities remaining available for further issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders: *Share Purchase Options Plan*	6,780,000 (or 4.5% of the number of common shares issued and outstanding)	C$2.17	9,992,560 (or 6.6% of the number of common shares issued and outstanding)
Equity compensation plans not approved by securityholders: *None*	---	---	---

3.4 Retirement Plans

The Company does not have a pension plan or similar benefit program.

3.5 Equity Compensation

The Company previously established a share purchase options plan for its directors, management staff, employees, and consultants (the "**Previous Plan**"). As disclosed in section 2.4 "Omnibus Equity Compensation Plan" of this Circular, the Board adopted the Omnibus Plan on March 25, 2025, which amended and restated the Previous Plan and now governs all outstanding options and any future issuance of options, deferred share units, restricted share units, performance share units and other share-based awards of the Company ("**Awards**"). It is the intention of the Company that going forward all future Awards will occur under the Omnibus Plan. A detailed summary of the Omnibus Plan is provided section 2.4 "Omnibus Equity Compensation Plan" of this Circular and is qualified in all material respects by the full text of the Omnibus Plan.

3.6 Compensation of Directors

3.6.1 Fees

The Board is responsible for developing, and periodically reviews, the directors' compensation program. The objectives of the directors' compensation program are to compensate the directors in a manner that is cost effective for the Company and competitive with other comparable companies and to align the interests of the directors with those of Shareholders.

Prior to June 2024, for each Special Committee meeting, the Chairman received an attendance fee of US$1,000 and the other members received US$500. In the event of absence from a Board meeting, US$4,000 is deducted from the annual retention fee owed to such absentee director.

Effective June 2024, the Company adopted a revised compensation structure for its non-executive directors. Each non-executive director is entitled to receive an annual board retainer of US$50,000. The Chairman of the Board receives an additional annual retainer of US$25,000 in recognition of their additional responsibilities.

In addition to the board retainer, directors serving as committee chairpersons receive the following annual retainers:

- Audit Committee Chair: US$15,000
- Remuneration, Nomination & Governance Committee Chair: US$10,000
- Risk, Technical and Sustainability Committee Chair: US$10,000
- All other non-chair committee members receive an annual committee retainer of US$6,000.

These fees are paid in cash and are intended to appropriately compensate directors for the time commitment, scope of responsibilities, and complexity involved in their roles on the Board and its committees.

In support of the Company's strategic objectives and to align the interests of directors with long-term shareholder value creation, on December 9, 2024 the Board approved one-time equity-based awards to non-executive directors, conditional upon the achievement of specific corporate milestones.

The awards were structured as follows:

For personal use only

- Stock Options: A grant of 250,000 stock options per non-executive director, with an exercise price of C$2.11, as fixed by the Board in accordance with section 3.6(b) of the SOP. These options have a term of three years and will vest and become exercisable only upon the Company's formal admission to the official list of the Australian Securities Exchange (ASX), as further detailed in each director's grant letter.

- Deferred Share Units (**DSUs**):
  - 50,000 DSUs, vesting upon the Company's formal listing on the ASX; and
  - 50,000 DSUs, vesting upon the Kiniero Project in Guinea achieving commercial production, defined as the point at which the project is capable of operating in the manner intended by management.

These equity grants are non-recurring and are not part of the Company's regular director compensation program. Rather, they are intended to recognise the strategic importance of these milestones and reinforce alignment between director oversight and the Company's operational and capital market objectives.

Directors are also eligible to receive equity compensation in the form of Awards under the Company's Omnibus Plan (see section 2.4 "Omnibus Equity Compensation Plan").

Directors are reimbursed for reasonable expenses incurred in and about the business of the Company.

3.6.2 Summary Compensation Table

The following table presents the aggregate compensation paid to directors during the financial year ended December 31, 2024. For directors who were also Named Executive Officers in 2024, namely, Aurélien Bonneviot, and Matthew Wilcox, see section 3.2.1 "Summary of Executive Compensation Table".

Name	Fees (C$)	Share-based awards (C$)[1]	Option-based awards (C$)[2]	Other compensation (C$)	Total compensation (C$)
New directors (from June 27, 2024)					
James Askew		212,925		-	
John Dorward		212,925		-	
Howard Golden		212,925		-	
Former directors (until June 27, 2024)					
Richard R. Faucher		-	-	-	
Claude Goulet		-	-	-	
Matthew Sharples[3]		-	-		
Continuing directors					
Gérard de Hert		212,925			
Thomas Lagrée		212,925			

(1) The share-based awards are DSUs and their value is calculated by multiplying the number of DSUs granted by the closing price of the common shares of the Company on the TSX-V as of December 31, 2024: C$2.62.

(2) This represents the fair market value of the granted Options established in accordance with International Financial Reporting Standards and using the Black-Scholes model. Calculations based on this model resulted in a fair market value of C$0.8517 for Options granted on December 9, 2024. The assumptions used with the model were the following:

Risk free interest rate (%)	2.91
Expected volatility (%)	56.68
Expected duration (year)	3

(3) Mr. Matthew Sharples' services are provided to the Company as Vice-President Technical Services through Brandonnet Limited, a company owned solely by Matthew Sharples, under a USD service contract entered into in May 2022 between Brandonnet Limited and the Company. Matthew Sharples is remunerated in GBP by RBX Technical Services Limited, a wholly-owned subsidiary of the Company. The above amount is denominated in Canadian dollars and converted using the average exchange rate for the year obtained from the Bank of Canada website. As Mr. Sharples' remuneration is based on revenues generated by the Company in GBP, no actual exchange rate can be disclosed.

3.6.3 Outstanding Option-Based Awards and Share-Based Awards

The following table indicates, for each director, all the options and share-based awards outstanding at the end of the financial year ended December 31, 2024. For directors who are also Named Executive Officers in 2024, namely, Messrs. Aurélien Bonneviot and Matthew Wilcox, see section 3.3.1 "Named Executive Officers – Outstanding Option Based Awards and Share Based Awards."

For personal use only

For personal use only

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C $)	Option expiration date	Value of unexercised in-the-money options[1] (C$)	Number of shares or units of shares that have not vested (#)[2]	Market or payout value of share-based awards that have not vested (C$)[3]	Market or payout value of vested share-based awards (not paid out or distributed) (C $)
New directors (from June 27, 2024)							
James Askew	250,000	2.11	2027-12-09	127,500	100,000	262,000	-
John Dorward	250,000	2.11	2027-12-09	127,500	100,000	262,000	-
Howard Golden	250,000	2.11	2027-12-09	127,500	100,000	262,000	-
Former directors (until June 27, 2024)							
Richard R. Faucher	-	-	-	-	-	-	-
Claude Goulet	-	-	-	-	-	-	-
Matthew Sharples	-	-	-	-	-	-	-
Continuing directors							
Gérard de Hert	250,000 50,000[4]	2.11 2.90[4]	2027-12-09 2028-09-21	127,500 -	100,000	262,000	-
Thomas Lagrée	250,000 50,000[4]	2.11 2.90[4]	2027-12-09 2028-09-21	127,500 -	100,000	262,000	-

(1) Calculated by multiplying the number of Options by the difference between the option exercise price and the closing price of the common shares of the Company on the TSX-V as of December 31, 2024: C$2.62.
(2) Share-based awards are DSUs granted to the new and continuing non-executive directors.
(3) Calculated by multiplying the number of DSUs by the closing price of the common shares of the Company on the TSX-V as of December 31, 2024: C$2.62.
(4) Adjusted to reflect the consolidation of the Company's common shares at a ratio of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares effective April 1, 2024.

3.6.4 Incentive Plan Awards – Value Vested or Earned during the Year

The following table indicates for each director, the value at the time of vesting of all awards during the financial year ended December 31, 2024. For directors who are also Named Executive Officers, namely, Messrs. Aurélien Bonneviot and Matthew Wilcox, see section (1) "Incentive Plan Awards – Value Vested or Earned during the Year."

Name	Option-based awards – Value vested during the year[1] (C$)	Share-based awards – Value vested during the year (C$)	Non-equity incentive plan compensation – Value earned during the year (C$)
New directors (from June 27, 2024)			
James Askew			
John Dorward			
Howard Golden			
Former directors (until June 27, 2024)			
Richard R. Faucher			
Claude Goulet			
Matthew Sharples			
Continuing directors			
Gérard de Hert			
Thomas Lagrée			

(1) The value of options acquired during the year ended December 31, 2024, is determined by multiplying the number of options acquired during that year by the difference of the closing price of the Company's common shares on the TSX-V on the date of acquisition and the option exercise price. If the common stock the closing price of the Company's common shares is lower than the exercise price, the option has no value and is valued at C$0. If the options had been exercised at the time of acquisition, there would have been no realized value considering that the exercise price corresponded to the market price at that time.

3.7 Termination and change of control benefits

For the year ended December 31, 2024, there was no new contract, agreement, plan or arrangement providing for payments to a Named Executive Officer in the event of voluntary or involuntary termination (with the exception of events of Change of Control discussed below), constructive dismissal, resignation, retirement or change in responsibilities of any Named Executive Officer.

In the specific case of a change of control, and following a decision by the Company's Board of Directors on September 15, 2023 based on recommendations made by the Company's Compensation Committee, the Company entered into agreements with the executive officers during 2023, either directly (concerning Messrs. Aurélien Bonneviot, Alain William, Gwendal Bonno and Daniel Marini), or through Fairchild (concerning Messrs. Augustin Rousselet and Nicolas Ros de Lochounoff) to provide them with "Severance Pay" in the event of termination of their employment or consulting agreement with the Company as a result of the said

change of control. This provision is limited to 6 months, and in the case of Fairchild (Messrs. Augustin Rousselet and Nicolas Ros de Lochounoff) entails obligations on the part of these two individuals to support the Company for a maximum of one year.

In consideration of this compensation, executive officers will be required to ensure that the implementation of any Change of Control is carried out in an orderly manner, in the best interests of the Company and its various stakeholders. The Company will also benefit from the best services of the executive officers until the effective completion of the Change of Control.

The agreements entered into are not intended to modify the rights of executive officers, particularly with regard to compensation and other benefits, as the said agreements can only take effect following an effective Change of Control.

The term "Change of Control" in this case refers to the closing of one of the following transactions or series of transactions:

> (i) any person, alone or acting jointly or in concert with any other person, acquires control of the Company by way of purchase, merger, consolidation, amalgamation or otherwise, it being understood that the foregoing does not include transactions in which the Shareholders, or one or more affiliates of the Shareholders or of the Company prior to such acquisition, acquire or retain control of the Company;
>
> (ii) the sale, lease, transfer or other disposition, in one or a series of related transactions, of all or substantially all of the Company's assets on a consolidated basis to a person other than the Shareholders or one or more companies affiliated with the Shareholders or the Company prior to such disposition, it being understood that, to constitute all or substantially all of the assets, the latter must represent at least 50% of the value of the Company's consolidated assets (excluding obsolete, unusable or damaged assets); or
>
> (iii) any other situation that the Board of Directors considers, at its sole discretion, to be a Change of Control.

It should be noted that the severance pay is exclusive of any other severance pay, to the extent permitted by applicable law, in particular with regard to any notice of termination or severance in lieu thereof under the Board Agreement, it being understood that executive officers retain the right, as the case may be, to any STIP benefits provided for (with the exception of Messrs. Augustin Rousselet and Nicolas Ros de Lochounoff), or to any payment due in consideration of services at the time of termination.

The table below provides a brief overview of the current plan:

Executive officer	Severance pay provided	Payment due date
Aurélien Bonneviot	Six (6) months of total compensation	Payable within 30 days of involuntary termination of the consulting contract
Alain William	Six (6) months of total compensation	Payable within 30 days of involuntary termination of the consulting contract
Daniel Marini	Six (6) months of total compensation	Payable within 30 days of involuntary termination of the employment agreement
Gwendal Bonno	Six (6) months of total compensation	Payable within 30 days of involuntary termination of the employment agreement
Augustin Rousselet	Six (6) months of total compensation	Payable within 15 days of termination for any reason of the contract with Fairchild Participations
Nicolas Ros de Lochounoff	Six (6) months of total compensation	Payable within 15 days of termination for any reason of the contract with Fairchild Participations

Each of Nicolas Ros de Lochounoff and Augustin Rousselet ceased their consulting roles with the Company on September 30, 2024. In accordance with the provisions of their respective agreements, no severance payment was made to either individual, as the conditions required to trigger such payments were not met.

On May 31, 2025, the Company entered into an Executive Services Agreement ("**ESA**") with Managing Director and CEO Matthew Wilcox.

Under the terms of the ESA, a "Change of Control" is deemed to occur if:

- Ownership Change: A person or group acquires more than 50% of the Company's voting power (excluding the executive and their affiliates);
- Merger or Asset Sale: The Company merges, consolidates, or sells substantially all of its assets, and the original shareholders no longer hold majority control of the resulting entity; or
- Board Control: A majority of the Board is replaced without approval from the existing Board (noting that only the first two scenarios apply for certain provisions, as referenced in clause 9(b)).

In the event of a Change of Control and subject to applicable laws:

- Mr. Wilcox is entitled to a control payment equal to 12 months' base salary, paid in instalments consistent with normal payroll practices; and

For personal use only

For personal use only

- all outstanding equity awards (e.g., stock options, PSUs) held by the Executive will immediately vest in full and become exercisable or settleable in accordance with their terms, regardless of any vesting schedule.

For personal use only

4 OTHER INFORMATION

4.1 Environmental, Social and Governance Practices

The Company conducts its exploration and development activities in ways that minimize the disturbance to the environment and local communities. Since the Company's first environmental, social and governance ("**ESG**") audit in 2010 at the Nampala mine, it has been committed to minimizing such disturbances and has conducted various environmental and social studies in the pursuit of its efforts.

In Guinea, the Company has completed the environmental and social impact assessment as part of the feasibility study of the Kiniero project, emphasizing stakeholder concerns and integration of the environmental and social aspects into all stages of the Kiniero project design. This approach maximized the Kiniero project's integration into the environment and has minimized its negative impacts, thus increasing the environmental and social acceptability of the Kiniero project. In addition, this approach ensured full consideration of the social aspects arising from the required resettlement of local villages, in line with international standards. Guinea has an extensive regulatory framework for environmental and social management. The relevant policies, laws and regulations of Guinea are all considered during the implementation of the environmental and social impact assessment.

The Company has also adopted an environmental policy that may be found on the Company's website. The Company recognizes that rigorous and appropriate environmental management is essential to the proper execution of mining operations and related activities. The Company's goal is to minimize the environmental impacts of its processes and activities. The environmental policy helps to uphold the Company's values and benefits all of the Company's employees, suppliers, Shareholders, and the communities in which it operates. The Company intends to implement and fully integrate best environmental practices and designs into all of the Company's businesses and operations and ensure that protection of the environment is of paramount importance throughout the organization.

The Company also has a corporate social responsibility policy (the "**CSR Policy**") that complements the environmental policy and may be found on the Company's website. The Company is committed to sustainability and social responsibility and believes it is fundamental to its success as a mining company. Community engagement and the respect for the culture and welfare of our local communities are of fundamental importance and cornerstones of the business philosophy of the Company. Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific voluntary policies and standards with a commitment to best practice management.

4.1.1 Kiniéro Project

Health and Safety

The Company is committed to ensuring the health and safety of its workforce and the communities in which it operates. The Company has established an integrated Occupational Health and Safety ("**OHS**") and Environmental Management System, aligned with ISO 45001 (Occupational Health and Safety Management) and ISO 14001 (Environmental Management) standards.

Key initiatives under the OHS framework include:

- Proactive risk management programs;
- Comprehensive accident prevention procedures;
- Regular and mandatory health and safety training for all employees and subcontractors.

Environment

The Company prioritises environmental stewardship across all stages of project development and operations.

An Environmental and Social Impact Assessment ("**ESIA**") for the Kiniéro Project was completed by ABS Africa in June 2023. An updated ESIA was submitted to the Government of Guinea in February 2025 to reflect:

- The new tailings storage facility ("**TSF**") footprint;
- Increased capacity of the process plant;
- Integration of the Mansounia Exploitation Permits.

The Company received an annual environmental permit for the Kiniéro Project from the Guinean Government in January 2024. The Company has implemented an Environmental and Social Management Plan ("**ESMP**"), which:

- Guides local community engagement;
- Ensures compliance with environmental obligations;

- Minimises the environmental footprint from construction through to mine closure.

An Environmental Certificate of Conformity was issued on January 29, 2025 by the Guinean Ministry of Environment. This certificate applies to both the Kiniéro Permit Area and the Mansounia Permit Area and is valid until January 28, 2026.

The Company continues to assess and integrate renewable energy technologies into its mining operations, where technically and economically feasible, as part of its commitment to sustainable development.

Community

The Company recognises that responsible mining includes active support for local communities. The Company has developed and implemented a community development program, with initiatives including:

- Biodiversity education within the gold mining zone;
- Donation of school kits to students in nearby villages;
- Medical outreach and awareness campaigns targeting community health and wellbeing.

In collaboration with local stakeholders and authorities, Société des Mines de Guinée ("**SMG**") has also negotiated and implemented a Resettlement Action Plan ("**RAP**") to facilitate access to project areas for drilling and mining activities.

4.1.2 Nampala Mine

Environment

In line with the environmental policy, Robex is committed to find and implement sustainable efforts to reduce its green-house gas ("**GHG**") emissions on its mine properties.

On October 27, 2020, the Company and Vivo Energy plc ("**Vivo**") reached an agreement for Vivo to supply solar energy at a fixed competitive price to the Nampala mine for a period of five to fifteen years, which project included the construction and operation of a PV plant and a battery capacity of 2.6 MWh which was integrated into the mine's existing thermal power plant.

On July 20, 2022, the Company announced that the construction of the hybrid solar power plant at the Nampala mine had been completed. The Company and Vivo also signed an exclusivity agreement for Vivo to provide a further hybrid solar and thermal power solution to the Kiniero mine in Guinea. Vivo now supplies carbon free power to the Nampala mine through its equity funded solar hybrid project.

In February 2023, at the Mining Indaba Africa conference, Robex was the winner in the climate category of the Junior ESG Awards. The awards highlight the junior mining companies that are making a significant positive ESG impact and excelling in climate change, responsible water, protecting nature, circular economy, transparency, economic empowerment, community engagement, labour standards, and diversity, equality, and inclusion.

The solar plants set the path of the renewable strategy at the Company's group level.

Community

Robex is focused on local recruitment and training to demonstrate its commitment to the countries and mining areas in which it operates. Most specifically, one of the fundamental contributions of the Nampala mine's mission to sustainable and responsible development is to help its Malian employees obtain or complete their professional qualifications, thereby ensuring long careers. To this end, the Company created a training centre at the Nampala mine with a specialized employee dedicated full-time to running it, which offers many diversified types of courses. The Nampala mine has also established a literacy program for the mine's employees and for individuals with community responsibilities, in cooperation with the Government of Switzerland.

4.2 Interest of Insiders and Other Persons in Material Transactions

Except for the agreements described in section 3.1.3 "Use of Outsourcing Services", no director or executive officer of Robex, and to the knowledge of the directors and executive officers of Robex, (i) no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Company's voting shares, (ii) nor any of such persons' or companies' associates or affiliates, (iii) nor any associates or affiliates of any director of executive officer of the Company, has had a material interest, direct or indirect, since the commencement of the financial year ended December 31, 2024, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

4.3 Indebtedness of Directors and Executive Officers

During the year ended December 31, 2024, and as of the date of this Circular, no loans have been made to any executive officer, director or any nominee as director of the Company by the Company or its subsidiaries.

For personal use only

4.4 Insurance of Directors and Officers

The Company provides liability insurance for the benefit of its directors and officers. This insurance provides coverage of A$50,000,000 per event and policy year. The retention amount of the policy is A$250,000. The policy covers the directors and officers for legal defence costs, damages and compensation resulting from wrongful acts in their capacity as director or officer of the company, provides reimbursement to the company for legal defence costs, damages and compensation paid for the indemnification of its directors and officers (as allowable under the Corporations Act), following a claim for wrongful acts, and provides cover to the company for liability and investigation costs resulting from the sale or purchase of securities.

For the financial year ended December 31, 2025, the premium paid by the Company was A$495,991.

Furthermore, executive officers travelling to Mali and Guinea are covered by insurance against kidnapping and ransom demands.

4.5 Corporate Governance

Information presented below concerning corporate governance of the Company is required by TSX-V Policy 3.1 and Regulation 58-101 respecting Disclosure of Corporate Governance Practices.

4.5.1 Charter of the Board of Directors

Supervision of the Company is the responsibility of the Board. The functions and responsibilities of the Board and the rules applicable to its composition, its operation and its committees are set forth in the Charter of the Board.

4.5.2 Composition

The articles of incorporation of the Company provide that the Board shall consist of not less than 1 and not more than 10 directors, which number is to be determined, from time to time, by resolution of the Board. For the financial year ended December 31, 2024, the Board was composed of nine (9) directors initially, and following a restructuring of the Company's management team, the composition of the Board ended with six (6) directors on December 31, 2024.

Messrs. John Dorward, James Askew, Howard Golden, Thomas Lagrée and Gérard de Hert are independent directors. As an executive officer of the Company, Mr. Matthew Wilcox is not an independent director.

4.5.3 Meetings of Independent Directors

The independent directors met eighteen (18) times in 2024 with the Company's non-independent directors abstaining from voting to review and approve the amounts deemed appropriate for Fairchild's remuneration (see section 3.1.3 "Use of Outsourcing Services"). The Board has agreed to meet without non-independent directors present as often as necessary in order to facilitate the exercise of its independence in its oversight of management and to deal with remuneration matters.

4.5.4 Orientation and Continuing Education

New directors become familiar with the Company by meeting with the Chairman of the Board and members of the executive management team to discuss the Company's business and activities, and studying the various documents made available by the members of management. Directors are provided with orientation and education as to the nature and operation of the business and affairs of the Company, including the Company's strategic direction, internal controls, financial reporting, and accounting practices. The documentation provided may include the Company's corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The Chairman of the Board ensures that the members of the Board have the necessary capabilities, availability, skills and knowledge to fulfill their administrative obligations.

The Governance and Compensation Committee ensures all new directors receive a comprehensive orientation and fully understand the role of the Board and its committees, as well as the commitment and contribution directors are expected to make. All new directors are expected to understand the nature and operation of the business.

4.5.5 Ethical Business Conduct

Every director, in the exercise of their functions and responsibilities, shall act honestly and in good faith in the best interests of the Company and moreover, they must act in accordance with the law and regulations, policies and standards. In case of a conflict of interest, each director has to declare the nature and extent in any contract or proposed contract of the Company as soon as they acquire knowledge of an agreement or intent of the Company to consider or grant the proposed contract. In such case the director

For personal use only

must refrain from voting on the subject. The Company has adopted a code of business conduct and ethics which aims to establish guidelines to ensure that all directors, officers and employees of the Company comply with the commitment of the Company to exercise, in carrying out its activities and its relationship, respect, transparency and integrity. The code of business conduct and ethics is available on SEDAR+ at www.sedarplus.ca or on the website of the Company at www.robexgold.com.

4.5.6 Nomination of Directors

The Board does not have a nomination committee. If there was a vacancy to fill on the Board, the new director would be selected by consulting with all members of the Board. The Board considers its size and composition each year when it considers the directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and skills. The Board also keeps itself informed of the leaders in the business world and the mining industry.

When a vacancy on the Board occurs, the Governance and Compensation Committee is tasked to identify new candidates. A skills matrix is developed and used to determine the appropriate composition of the Board, based on each director's education and experience. The nominees are usually identified following a collective recruitment effort by Board members, including both formal and informal discussions among Board members. Due diligence is conducted on promising candidates to examine their achievements, skills, competencies, leadership qualities, professional acumen and availability. Such candidates can then be interviewed by the Board, which will choose to support certain candidates as official nominees.

4.5.7 Board Committees

As part of the Company's listing on the ASX, several permanent committees of the Company were formed or ratified effective 5 June, 2025, namely: (i) the Company's Audit Committee; (ii) the Company's Risk, Technical and Sustainability Committee; and (iii) the Company's Remuneration, Nomination and Governance Committee. In a resolution passed on September 15, 2023, the Board of Directors formed two (2) new permanent committees in addition to the Audit Committee and the Governance and Compensation Committee.

Remuneration, Nomination and Governance Committee

The role of the Remuneration, Nomination and Governance Committee includes:

- reviewing the appointment and re-election of Directors;
- assessing (at least annually) the independence of each non-executive Director;
- reviewing the Company's board skills matrix and assisting with board and management succession planning;
- reviewing the process for evaluating the performance of the Directors, Board and committees;
- reviewing the Company's remuneration framework for Directors and the remuneration packages for senior executives (including any equity-based remuneration plans); and
- assisting the Board in the governance of the Company and exercising due care, skill and diligence in relation to reporting and compliance requirements.

Under its charter, the Remuneration, Nomination and Governance Committee should, where practicable, consist of a minimum of three directors. A majority of the members of the Remuneration, Nomination and Governance Committee (including the Chair) should, where practicable, be independent non-executive Directors and all members must have the necessary technical expertise and sufficient understanding of the Company's industry to discharge the Remuneration, Nomination and Governance Committee's mandate effectively. The Remuneration, Nomination and Governance Committee comprises of James Askew, John Dorward (Chair) and Thomas Lagrée.

For the relevant education and experience of the Governance and Compensation Committee members, see section 2.3.1 "Board Nominees" of this Circular.

Risk, Technical and Sustainability Committee

The role of the Risk, Technical and Sustainability Committee includes:

- monitoring and reviewing technical matters relating to its business and, in particular, its existing and proposed mining operations and development projects;
- ensuring management identifies and implements appropriate risk management controls; and
- identifying, managing and responding to ESG trends and appropriate reporting to and communication with investors and other key stakeholders.

For personal use only

Under its charter, the Risk, Technical and Sustainability Committee should, where practicable, consist of a minimum of three members, a majority of whom are independent non-executive Directors. The Risk, Technical and Sustainability Committee should, where practicable, be chaired by an independent Director. The Risk, Technical and Sustainability Committee comprises of Messrs. James Askew (Chair), Matthew Wilcox, Gérard de Hert and Howard Golden.

Other Policies

In addition to the Company's permanent committees, the Company, as part of its listing on the ASX, adopted several governance policies, including the following:

Policy	Summary
Code of Conduct	The Board has adopted a Code of Conduct setting out the standards of behaviour it expects from its directors, senior executives and employees. The Company will carry on business honestly and fairly and in compliance with all laws and regulations.
Anti-bribery and Corruption Policy	The Company is committed to operating in a manner consistent with the laws and regulations of the jurisdictions in which its businesses operate, including those relating to bribery and corruption. Accordingly, the Board has adopted an Anti-bribery and Corruption Policy which sets out the responsibilities of Robex and its employees or other personnel or representatives in observing and upholding the prohibition on bribery and related improper conduct and provides information and guidance on how to recognise and deal with instances of bribery and corruption. The Board will be informed of any material breaches of the Anti-bribery and Corruption Policy.
Securities Trading Policy	The Company has adopted a Securities Trading Policy for regulating the trading in its securities during certain "prohibited periods" by its Directors and other key management personnel and to explain, and minimise the risk of, conduct in relation to dealings in securities that are prohibited by law.
Continuous Disclosure Policy	The Company has adopted a Continuous Disclosure Policy setting out its processes for complying with its continuous disclosure obligations. Unless an exception applies, the Company must disclose to the applicable stock exchange immediately any material fact or information concerning it of which the Company becomes aware that a reasonable person would expect to have a material effect on the price or value of its securities.
Shareholder Communications Policy	The Board aims to ensure Shareholders and other stakeholders are informed in a timely and readily accessible manner of all major developments affecting the Company. It has therefore adopted a Shareholder Communication Policy to facilitate effective two-way communication with investors and encourage participation at meetings.
Whistleblower Policy	The Company has adopted a Whistleblower Policy to encourage its officers, employees and contractors to raise any concerns and report instances of unethical, illegal or fraudulent conduct, where there are reasonable grounds to suspect such conduct, without fear of intimidation, disadvantage or reprisal. The Whistleblower Policy sets out the Company's commitment to investigating all matters reported in an objective and fair manner as soon as possible after the matter has been reported. The Board will be informed of any material concerns raised under the Whistleblower Policy that call into question the culture of Robex.
Diversity and Inclusion Policy	The Board is committed to a diverse and inclusive workplace. Accordingly, the Company has set in place a diversity and inclusion policy to align its values and confirm its commitment to achieving diversity in the workplace. It includes requirements for the Board to set measurable objectives for achieving diversity (if deemed appropriate) and reporting on the Company's progress in achieving them and ensuring compliance with gender diversity reporting requirements.

4.5.8 Assessments

The Board ensures the proper functioning of the Board by obtaining information from its legal counsel, consultants, collaborators and auditors on gaps that may exist and by taking steps to correct them as needed without delay. Currently, there is no formal mechanism to assess the effectiveness of the Board or directors. Although there is no formal mechanism in this regard, the directors

For personal use only

are free to discuss at any specific point in time with each other or with management to ensure that each member of the Board is responsible and acting in accordance with the code of business conduct and ethics of the Company.

4.6 Information on the Audit Committee

4.6.1 Audit Committee's Charter

The Board has revised the charter of the Audit Committee on 12 June 2025 as part of its listing on the ASX. This document is reproduced in Appendix A of this Circular. The charter of the Audit Committee sets out the mandate and responsibilities of the Audit Committee after careful consideration of Regulation 52-110 respecting Audit Committees ("**Regulation 52-110**").

4.6.2 Composition

The Audit Committee is composed of James Askew, John Doward and Thomas Lagrée, each of which is considered independent pursuant to Regulation 52-110. The Board of the Company has determined that all members of the Audit Committee by their experience and education were financially literate within the meaning of Regulation 52-110 (see the section 2.3.1 "Board Nominees" of this Circular).

4.6.3 Relevant Education and Experience

Audit Committee members have an education and experience that are relevant to the performance of their responsibilities as Audit Committee members. All members understand the accounting principles used by the Company to prepare its financial statements, have the ability to assess the general application of such accounting principles, have experience preparing, auditing, analysing or evaluating financial statements that present a level of complexity of accounting issues that are generally equivalent to the complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising others engaged in such activities and have an understanding of internal controls and procedures for financial reporting. For the relevant education and experience of the Audit Committee members, see section 2.3.1 "Board Nominees" of this Circular.

4.6.4 Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has never refused to adopt a recommendation of the Audit Committee with respect to the nomination or compensation of the external auditors.

4.6.5 Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has never relied on the exemption provided in Section 2.4 of Regulation 52-110 ("**De minimis non-audit services**"), or the exemption under subsection 4 of section 6.1.1 of Regulation 52-110, or under subsection 5 of section 6.1.1 of Regulation 52-110, or under subsection 6 of section 6.1.1 of Regulation 52-110, or an exemption granted under Part 8 of Regulation 52-110.

4.6.6 Approval Policies and Procedures

The Audit Committee has never adopted specific policies and procedures for the engagement of non-audit services.

4.6.7 Exemption

As at December 31, 2024, the Company was a "venture issuer" as defined pursuant to Regulation 52-110 and as such, benefited from the exemption under Section 6.1 of Regulation 52-110. The Company will be required to file an annual information form in connection with its financial year ending December 31, 2025 and will not rely on the exemption described in section 6.1 of Regulation 52-110.

4.7 Other Business

Management and the Board are not aware of any other items which may be brought before the Meeting other than those referred to in the Notice of Annual General and Special Meeting. However, if other items properly come before the Meeting, it is understood that the persons designated in the enclosed proxy form will be able to vote on such items in accordance with their best judgment.

4.8 Shareholder Proposals for Next Annual Meeting of Shareholders

Proposals concerning any items that the persons entitled to vote at the next annual meeting of Shareholders wish to submit to such meeting must be received by the Company no later than May 1, 2026, so that they may be included in the Management Proxy Circular for the next annual meeting of Shareholders.

For personal use only

For personal use only

4.9 Additional Information

Financial information concerning the Company is provided in the Company's comparative financial statements and management's discussion and analysis for the fiscal year ended December 31, 2024, which are available under the Company's profile at www.sedarplus.ca. Additional information relating to the Company is available at www.sedarplus.ca. A copy of the Company's most recent consolidated financial statements and the Circular may be obtained by Shareholders, free of charge, upon request to the Corporate Secretary of the Company at the following address:

Robex Resources Inc.
Corporate Secretariat
2875, boulevard Laurier, D1-1000
Québec (Québec) G1V 2M2

or by email at info@robexgold.com.

4.10 Director Approval

The Board has approved the contents of this Circular and authorized it to be made available to and/or sent, as applicable, to each shareholder of the Company who is eligible to receive notice of, and vote his or her shares at, the Meeting, as well as to the Company's independent auditor and each of its directors.

(s) James Askew
James Askew
Chairman of the Board

APPENDIX A

Charter of the Audit Committee

1. Introduction

The Board of Robex Resources Inc. (ARBN: 682 762 723) (Robex) has established the Audit Committee (Committee) to assist the Board in discharging certain of its responsibilities.

The purpose of this Charter is to set out matters relevant to the composition, responsibilities and administration of the Committee.

2. Committee composition

- The Board appoints, replaces and removes Committee members.
- The Committee should:
  - have at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and
  - where practicable, be chaired by an independent Director, who is not the Board Chair.

  The Board will ensure that each of the Committee members shall be financially literate, as this term is defined under Regulation 52-110 Audit Committees (Reg 52-110) and have the accounting, financial and technical expertise and a sufficient understanding of Robex's industry to discharge the Committee's mandate effectively.
- The Company Secretary of Robex is the Committee Secretary.
- No member of the Committee may serve simultaneously on the audit committee or any other board committee of more than two other public companies, unless the Board determines that simultaneous service will not materially adversely affect the Committee from acting independently or from fulfilling its mandate in accordance with applicable law.

3. Committee responsibilities

The Committee is accountable to the Board and its responsibilities are:

- **Compliance**: review management's processes for ensuring compliance with laws, regulations, internal policies and accounting standards as applicable to Robex;
- **Financial and other reporting**: review:
  - the adequacy of Robex's corporate reporting processes and internal control framework;
  - advise the Board on whether Robex's financial statements reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of Robex (including review of the CEO and CFO declarations);
  - the appropriateness of the accounting policies and methods chosen by management; and
  - and monitor the accuracy of the financial information presented, significant differences between comparative periods, line items that differ from the forecast or budgeted amounts, related party transactions, book value of assets and liabilities, tax situation and related provisions, reserves stipulated in the letters of representation, and unusual or extraordinary elements.
- **External audit:**
  - review Robex's external audit arrangements including:
    - the appointment or removal of the external auditor;
    - rotation of the audit engagement partner;
    - scope and adequacy of the external audit;
    - independence and performance of the external auditor;
    - any proposal for and review of any non-audit services by the external auditor and whether it might compromise the external auditor's independence; and
    - the fees payable to the auditor for audit and non-audit work;
  - discuss with the external auditor matters relating to the conduct of the audit, including any difficulties encountered, any restrictions on the scope of activities or access to information, significant disagreements with management and the adequacy of management response;
  - ensure the external auditor attends Robex's AGM and is available to answer questions from security holders relevant to the audit;
- **Internal audit:**
  - if Robex has an internal audit function, review the appointment or removal of the head of internal audit, scope and adequacy of the internal audit work plan and the internal audit function's independence, objectivity and performance; or

For personal use only

For personal use only

- if Robex does not have an internal audit function, periodically review whether there is a need for such a function;

- **Disclosures**: review disclosures relating to:
  - the Committee's members (including relevant qualifications and experience), frequency of meetings and attendances;
  - Robex's process for verifying the integrity of any periodic corporate report Robex releases to the market that is not audited or reviewed by an external auditor;
  - estimates and judgements in financial statements and financial reporting to stakeholders;
  - if Robex does not have an internal audit function, the processes Robex employs for evaluating and improving the effectiveness of its governance, risk management and internal control process; and
  - any other matters relevant to the Committee, its role or activities; and
  - such other matters as may be referred to the Committee from time to time.

4. Committee process

- The Committee is to meet quarterly at such times and places as determined by the Committee Chair.
- A quorum is two Committee members.
- If the Committee Chair or appointed delegate is absent from a Committee meeting, the Committee members in attendance will appoint a Committee Chair for that meeting.
- The Committee may invite any persons to meetings including other executives or external advisers, and may do so with or without management present.
- Robex's Constitution regulates the conduct of Committee meetings and proceedings.
- The Committee will report to the Board by distributing minutes of its meetings and, as appropriate, by oral or written report to the Board.

5. Access to information and independent advice

The Committee is authorised to obtain information, interview management and internal and external auditors (with or without management present), and seek advice from external consultants or specialists at Robex's expense where considered necessary or appropriate.

6. Charter review

Robex will annually review this Charter to check that it is operating effectively.

The Company Secretary is authorised to make administrative and non-material amendments to this Charter.

If you have any questions regarding this or another governance document, please write to spark@parkadvisory.com.au specifying the policy or charter you wish to discuss and detailing your request. Please mark communications "attention Company Secretary". We will respond to let you know who will be handling your matter and when you can expect a further response.

Version Number	Revision Date	Document Owner	Document Approver
1.1	12th June 2025	Company Secretary	Board of Directors

For personal use only

APPENDIX B

Ordinary Resolution of the Shareholders to Ratify, Approve and Confirm the Omnibus Equity Compensation Plan

Ratification, Approval and Confirmation of the Omnibus Equity Compensation Plan

BE AND IT IS HEREBY RESOLVED:

THAT the Company's omnibus equity compensation plan, adopted by the Company's Board of Directors on March 25, 2025 (the "**Omnibus Plan**"), and for the purposes of ASX Listing Rule 7.2, Exception 13(b) and all other purposes described in the Management Proxy Circular dated July 29, 2025, and a copy of which is filed on the Company's corporate profile on SEDAR+, be and it is hereby ratified, approved and confirmed and for the issue of a maximum of 16,772,560 common shares under that plan;

THAT any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this resolution.

For personal use only

APPENDIX C

Ordinary Resolution of the Disinterested Shareholders to Ratify, Approve and Confirm the Grants of Performance Share Units

THAT the issuance of performance share units ("**PSUs**") described below by the Company under its omnibus equity compensation plan on March 25, 2025, and described in the Management Proxy Circular dated July 29, 2025, and a copy of which is filed on the Company's corporate profile on SEDAR+, be and it is hereby ratified, approved and confirmed;

Recipient	Number of PSUs
Clinton Bennett	250,000
Dimitrios Felekis	250,000
Aurelien Bonneviot	250,000
Alain William	250,000
Gwendal Bonno	250,000
Daniel Kotzee	250,000
Guillaume Hubert	250,000
Hesbon Okwayo	250,000
Kwabena Dapaah	250,000
Ross McLean	250,000
Yoan Ropital	150,000
Total:	**2,650,000**

THAT any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this resolution.

For personal use only

APPENDIX D

Ordinary Resolution of the Disinterested Shareholders to Ratify, Approve and Confirm the Grants of Performance Share Units (Managing Director)

THAT the issuance of performance share units ("**PSUs**") described below by the Company under its omnibus equity compensation plan on March 25, 2025 and described in the Management Proxy Circular dated July 29, 2025, and a copy of which is filed on the Company's corporate profile on SEDAR+, be and it is hereby ratified, approved and confirmed;

Recipient	Number of PSUs
Matthew Wilcox	2,500,000
Total:	2,500,000

THAT any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this resolution.

For personal use only

APPENDIX E

Ordinary Resolution of the Shareholders to Ratify, Approve and Confirm the Issuance of Common Shares to SCP Resource Finance LP

THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify, approve and confirm the issue by the Company of 989,289 fully paid common shares (the "**SCP Shares**") to SCP Resource Finance LP, a Canadian limited partnership formed under the laws of the Province of Ontario ("**SCP**"), as consideration for services previously provided by SCP under the advisory engagement agreement dated September 26, 2023 (the "**SCP Engagement**"), which was subsequently terminated by agreement between the Company and SCP dated February 28, 2025 (the "**SCP Termination Agreement**"); and

THAT any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this resolution.

APPENDIX F

ROBEX RESOURCES INC.

OMNIBUS EQUITY INCENTIVE PLAN

For personal use only

TABLE OF CONTENTS

Page

ARTICLE 1 - PURPOSE 1
1.1 Purpose 1
1.2 Amendment to Predecessor Plan 1
ARTICLE 2 - INTERPRETATION 1
2.1 Definitions 1
2.2 Interpretation 8
ARTICLE 3 - ADMINISTRATION 8
3.1 Administration 8
3.2 Delegation to Committee 9
3.3 Determinations Binding 9
3.4 Eligibility 10
3.5 Plan Administrator Requirements 10
3.6 Total Shares Subject to Awards 10
3.7 Limits on Grants of Awards 10
3.8 Award Agreements 11
3.9 Non-transferability of Awards 11
ARTICLE 4 - OPTIONS 11
4.1 Granting of Options 11
4.2 Exercise Price 12
4.3 Term of Options 12
4.4 Vesting and Exercisability 12
4.5 Payment of Exercise Price 12
4.6 Cashless Exercise 13
4.7 Net Exercise of Options 13
ARTICLE 5 - DEFERRED SHARE UNITS 14
5.1 Granting of DSUs 14
5.2 DSU Account 15
5.3 Vesting of DSUs 15
5.4 Settlement of DSUs 15
ARTICLE 6 - RESTRICTED SHARE UNITS 15
6.1 Granting of RSUs 15
6.2 RSU Account 16
6.3 Vesting of RSUs 16
6.4 Settlement of RSUs 16
ARTICLE 7 - PERFORMANCE SHARE UNITS 16

For personal use only

Robex.

7.1 Granting of PSUs ... 16
7.2 Terms of PSUs ... 16
7.3 Performance Goals ... 17
7.4 PSU Account ... 17
7.5 Vesting of PSUs ... 17
7.6 Settlement of PSUs ... 17
ARTICLE 8 - OTHER SHARE-BASED AWARDS ... 17
ARTICLE 9 - ADDITIONAL AWARD TERMS ... 18
9.1 Dividend Equivalents ... 18
9.2 Blackout Period ... 18
9.3 Withholding Taxes ... 18
9.4 Recoupment ... 19
ARTICLE 10 - TERMINATION OF EMPLOYMENT OR SERVICES ... 19
10.1 Termination of Employment, Services or Director ... 19
10.2 Discretion to Permit Acceleration ... 20
10.3 Participants' Entitlement ... 20
ARTICLE 11 - EVENTS AFFECTING THE CORPORATION ... 20
11.1 General ... 20
11.2 Change in Control ... 20
11.3 Reorganization of Corporation's Capital ... 21
11.4 Other Events Affecting the Corporation ... 21
11.5 Immediate Acceleration of Awards ... 22
11.6 Issue by Corporation of Additional Shares ... 22
11.7 Fractions ... 22
ARTICLE 12 - U.S. TAXPAYERS ... 22
12.1 Provisions for U.S. Taxpayers ... 22
12.2 ISOs ... 22
12.3 ISO Term and Exercise Price; Grants to 10% Shareholders ... 22
12.4 $100,000 Per Year Limitation for ISOs ... 23
12.5 Disqualifying Dispositions ... 23
12.6 ISO Status Following Termination of Employment ... 23
12.7 Shareholder Approval for ISO Purposes ... 23
12.8 Section 409A of the Code ... 23
12.9 Section 83(b) Election ... 24
ARTICLE 13 - AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN ... 24
13.1 Amendment, Suspension, or Termination of the Plan ... 24
13.2 Shareholder Approval ... 25
13.3 Permitted Amendments ... 25
ARTICLE 14 - MISCELLANEOUS ... 26

For personal use only

14.1 Legal Requirement 26
14.2 No Other Benefit 26
14.3 Rights of Participant 26
14.4 Corporate Action 26
14.5 Conflict 26
14.6 Anti-Hedging Policy 26
14.7 Participant Information 26
14.8 Participation in the Plan 27
14.9 International Participants 27
14.10 No Representations or Warranties 27
14.11 Successors and Assigns 27
14.12 Exchange Hold Period 27
14.13 Press Release 27
14.14 Award to Particular Persons 27
14.15 General Restrictions on Assignment 27
14.16 Severability 27
14.17 Notices 28
14.18 Effective Date 28
14.19 Governing Law 28
14.20 Submission to Jurisdiction 28
14.21 French Language 28

For personal use only

For personal use only

Omnibus Equity Incentive Plan

This omnibus equity incentive compensation plan (the "**Plan**") was adopted by the Board on March 25, 2025.

ARTICLE 1 - PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees, Management Company Employees and Consultants, to reward such of those Directors, Officers, Employees, Management Company Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, Management Company Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

1.2 Amendment to Predecessor Plan

This Plan constitutes an amendment to and restatement of the Corporation's stock option plan (the "**Predecessor Plan**"). Subject to compliance with the policies of the Exchange, all outstanding 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 that all Options which have been granted under the Predecessor Plan remain in force in accordance with their existing terms.

ARTICLE 2 - INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"**Award**" means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements and agreements to grant an Award under this Plan) and which need not be identical to any other such agreements;

"**Black-Out Period**" means a period of time when pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

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

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Montreal, province of Québec, are open for commercial business during normal banking hours;

"**Canadian Taxpayer**" means a Participant that is resident in Canada for purposes of the Tax Act;

"**Cash Fees**" has the meaning set forth in Subsection 5.1(a);

"**Cause**" means:

For personal use only

(a) with respect to a particular Employee: (1) "cause" as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation and the Employees or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then "cause" as such term is defined by applicable law or, if not so defined, then (A) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled to such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation's reasonable belief that Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of Employer is harmful to the Corporation's business or reputation; or (v) the Corporation's reasonable belief that Employee engaged in unethical practices, dishonesty or disloyalty;

(b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;

(c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 105(1) of the CBCA; (2) a resolution having been passed by the shareholders pursuant to section 106(3) of the CBCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or

(d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

"CBCA" means the *Canada Business Corporations Act*;

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the CBCA) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;

(c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;

(d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);

(e) subject to the prior acceptance of the Exchange, any other event which the Board determines to constitute a change in control of the Corporation; or

Robex.

(f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a Company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time;

"**Committee**" has the meaning set forth in Section 3.2;

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

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

(a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as defined in the *Securities Act* (Québec);

(b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; 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 a subsidiary of the Corporation;

"**Consultant Company**" means a Consultant that is a Company;

"**Control**" means:

(a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

For personal use only

For personal use only

(b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"**Corporation**" means Robex Resources Inc., a company incorporated and registered in the Province of Québec under NEQ 1141959834, having its registered office at Edifice Le Delta 1, 2875, Blvd. Laurier, Bureau 1000, Québec, Québec, G1V 2M2, Canada;

"**Date of Grant**" means, for any Award, the current date or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"**Deferred Share Unit**" or "**DSU**" means any right granted under Article 5 of this Plan;

"**Director**" means a director of the Corporation who is not an Employee;

"**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

"**Disabled**" or "**Disability**" means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"**Disinterested Shareholder Approval**" means approval in accordance with Policy 4.4 of the TSXV by the Corporation's shareholders at a duly constituted shareholders meeting, excluding: (i) votes attached to the Shares beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates; and (ii) such other excluded votes as described under Policy 4.4 of the TSXV;

"**Effective Date**" means the effective date of this Plan, being March 25, 2025;

"**Elected Amount**" has the meaning set forth in Subsection 5.1(a);

"**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

"**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

"**Election Notice**" has the meaning set forth in Subsection 5.1(b);

"**Employee**" means:

(a) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) 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 any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiaries over the details and methods of work as an employee of the Corporation or of its subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or

For personal use only

(c) an individual who works for the Corporation or any of its subsidiaries on a continuing and regular basis for a minimum of five (5) hours per week, 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 its subsidiaries, as the case may be, but for whom income tax deductions are not made at source;

"**Exchange**" means, as applicable, the TSXV, the ASX, or any other exchange on which the Shares are or may be listed from time to time. For greater certainty, where there is an inconsistency between the rules and policies of more than one stock exchange upon which the Shares trade (including CHESS Depositary Interests), the Plan will be interpreted as requiring compliance with the rules of both stock exchanges;

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

"**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

"**Fair Market Value**" with respect to one Share as of any date shall mean (a) if the Shares are listed on the Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); (b) if the Shares are not so listed on an established stock exchange, the average of the closing "bid" and "asked" prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted "bid" and "asked" prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

"**Insider**" has the meaning given to such term in the *Securities Act* (Québec);

"**Investor Relations Activities**" means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

(i) to promote the sale of products or services of the Corporation; or

(ii) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(b) activities or communications necessary to comply with the requirements of:

(i) applicable securities laws; and

(ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;

(c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(i) the communication is only through the newspaper, magazine or publication; and

Robex.

(ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by an Exchange.

"**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.

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

"**Market Price**" at any date in respect of the Shares shall be determined as follows

(a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the ten trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange); and

(b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

"**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

"**Options**" means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time;

"**Option Shares**" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"**Other Share-Based Award**" means any right granted under Article 8;

"**Participant**" means a Director, Officer, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

"**Participant's Employer**" means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant's Employer;

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"**Performance Share Unit**" or "**PSU**" means any right granted under Article 7 of this Plan;

"**Person**" means 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 Omnibus Equity Incentive Plan, as may be amended from time to time;

"**Plan Administrator**" means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Predecessor Options**" has the meaning set forth in Subsection 1.2;

For personal use only

For personal use only

"**Predecessor Plan**" has the meaning set forth in Subsection 1.2;

"**Regulatory Authorities**" means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

"**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

"**Retirement**" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

"**Section 409A of the Code**" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"**Security Based Compensation Arrangement**" means an Option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

"Separation from Service" has the meaning ascribed to it under Section 409A of the Code.

"**Share**" means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

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

"**Termination Date**" means:

(a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates: (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;

(b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "Termination Date" specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case

may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or

(c) notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation.

"**TSX**" means the Toronto Stock Exchange;

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

"**U.S.**" means the United States of America;

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

"**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 exercise of the subject Options.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 - ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants of Awards under the Plan may be made;

(b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

For personal use only

For personal use only

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation,

including vesting and any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination (provided that any waiver of termination shall be subject to the shareholder approval requirements of Section 5.2(f(vi)) of Policy 4.4 of the TSXV) regarding any Award, based on such factors as the Plan Administrator may determine taking into account the rules and policies of any Exchange;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and

(h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection

Robex.

with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) In respect of Options:

(i) Subject to adjustment as provided for in ARTICLE 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards of Options granted under this Plan (including the Predecessor Options) shall not exceed 16,772,560 Shares from time to time.

(ii) To the extent any Awards of Options (or portion(s) thereof) under this Plan have been exercised, expire, terminate or are cancelled for any reason prior to their exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards of Options granted under this Plan.

(b) In respect of Deferred Share Units, Restricted Share Units or Performance Share Units:

(i) Subject to adjustment as provided for in ARTICLE 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards other than for Options granted under this Plan shall not exceed 16,772,560 Shares.

(ii) To the extent any Awards other than for Options (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under this Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

(c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired Company will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

For personal use only

Robex.

(a) If the Corporation is subject to the policies of the TSXV, the number of Shares pursuant to Awards which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan,:

(i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;

(ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;

(iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month, calculated as at the date any Award is granted;

(iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options (and no other form of Award); and

(v) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*.

(b) If the Corporation is subject to the policies of the TSX then the aggregate number of Shares:

(i) issuable to Insiders at any time under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares; and

(ii) issued to Insiders within any one year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Exchange, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 - OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, provided that they are in accordance with the rules of the Exchange, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

For personal use only

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange. In particular, according to Section 4.12(a) of Policy 4.4 of the TSXV, options can be exercisable for a maximum of 10 years.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the TSXV:

(i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Policy 4.4 of the TSXV and contain vesting provisions over 12 months on a quarterly basis, namely that such Options must vest in stages over a period of not less than 12 months such that:

(A) no more than 1/4 of the Options vest no sooner than 3 months after the Options were granted;

(B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

(C) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted;

(D) the remainder of the Options vest no sooner than 12 months after the Options were granted.

(ii) Awards granted to all other Participants shall be subject to the vesting requirements of Policy 4.4 of the TSXV.

(b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. Subject to the rules and policies of the Exchange, the Plan Administrator has the right to accelerate the date upon which any instalment of any Option. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period and no acceleration of the vesting provisions on Options granted to Investor Relations Service Providers is allowed without prior Exchange acceptance.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include: (i) in the event that payment of the Exercise Price is occurring via cashless or net exercise in accordance with Sections 4.6 and 4.7 of this Plan, respectively, through an arrangement with a broker approved

For personal use only

Robex.

by the Corporation (or through an arrangement directly with the Corporation); or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.

(b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

4.6 Cashless Exercise

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Option Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Option Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Option Shares from the exercise of such Options and the Participant will receive the balance of the Option Shares or the cash proceeds from the balance of such Option Shares.

4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Option, excluding Options held by any Investor Relations Service Provider. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act:

$$X = \frac{Y (A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.6;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the "**Subject Options**");

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan.

4.8 Additional Terms for Options

(a) The following provisions apply to all Options:

(i) any changes in the Exercise Price or the period for exercise must be in accordance with the rules and policies of the Exchange; and

(ii) there are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

(b) Subject to the rules and policies of the relevant Exchange (including via waiver or confirmation), the terms of the Options may not be changed to:

(i) reduce the Exercise Price;

For personal use only

Robex.

(ii) increase the number of securities received on exercise of the Options; or

(iii) increase any period for exercise of the Options.

A change to the terms for Options which is not otherwise prohibited under the relevant Exchange may only be changed with the approval of common shareholders (including Disinterested Shareholder Approval where required by the relevant Exchange) unless it has the effect of cancelling an option for no consideration or is made to comply with the relevant Exchange, in which case such change can be made without obtaining the approval of shareholders.

ARTICLE 5 - DEFERRED SHARE UNITS

5.1 Granting of DSUs

(a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plan or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

(e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

For personal use only

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 10.2.

5.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment or death, or in the case of a Participant that is a Canadian Participant, later than one (1) year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment, or death, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 6 - RESTRICTED SHARE UNITS

6.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

For personal use only

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of RSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 10.2.

6.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the each vested RSU will be redeemed for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 7 - PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to

For personal use only

any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 10.2.

7.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 8 - OTHER SHARE-BASED AWARDS

Subject to prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe and the policies of the Exchange, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an

For personal use only

Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 9 - ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or Policy 4.4 of the TSXV, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

9.2 Black-Out Period

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of Policy 4.4 of the TSXV, In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of Policy 4.4 of the TSXV, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out period, such 10th Business Day to be considered the expiration date for such Option for all purposes under the Plan, provided that there shall be no automatic extension if the Corporation or the relevant Participant in subject to a cease trade order (or similar order) in respect of the Corporation's securities.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, and subject to Policy 4.4 of the TSXV, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other 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 Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate 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 of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

For personal use only

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

ARTICLE 10 - TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employment, Services or Director

Subject to Section 10.2 and subject to Awards expiring within a maximum of one (1) year following a Participant ceasing to be an eligible Participant by way of death or otherwise, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Awards held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is ninety (90) days after the Termination Date. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

(c) where a Participant becomes Disabled, then any Award held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

(d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. The entitlement to make a claim by heirs/administrator must not exceed one (1) year from the Participant's death;

(e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

(f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

For personal use only

(i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant;

(g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and

(h) any Award 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 twelve (12) months, following the date the Participant ceases to be an eligible Participant under the Plan.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code, provided that no Award, other than Stock Options, may vest , before the date that is one year following the date of the grant, except in connection with a change of control, take-over bid, reverse takeover or other similar transaction. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange.

10.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 11 - EVENTS AFFECTING THE CORPORATION

11.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

11.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

(a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance of Exchange, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in

For personal use only

For personal use only

Control provided that such Participant ceases to be an eligible Participant under this Plan upon such Change of Control; (iii) subject to prior acceptance by 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 exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

(b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

(c) It is intended that any actions taken under this Section 11.2, or under Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers and with the requirements of paragraph 6801(d) of the *Income Tax Regulations* (Canada) with respect to DSUs granted to Canadian Participants.

(d) Any actions taken under this Section 11.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

11.3 Reorganization of Corporation's Capital

Subject to the prior approval of the Exchange, if applicable, should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate on the basis that such Awards comply with the rules of the Exchange applying to a reorganization.

11.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

For personal use only

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards, other than any Options granted to an Investor Relations Service Provider and subject to Section 4.6 of Policy 4.4 of the TSXV.

11.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 12 - U.S. TAXPAYERS

12.1 Provisions for U.S. Taxpayers

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1).Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

12.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 2,841,477 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant's lifetime only by such Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

12.3 ISO Term and Exercise Price; Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the exercise price of an ISO shall be not less than one hundred percent (100%) of the Fair Market Value on the applicable grant date; *provided, however*, that if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e)

and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be at least 110% of the Fair Market Value of the Shares subject to the ISO.

12.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds $100,000, such excess ISOs shall be treated as non-qualified stock options.

12.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

12.6 ISO Status Following Termination of Employment

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

(a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or disability(within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the date of termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).

(b) If a Participant who has been granted an ISO ceases to be an employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability, but in no event beyond the Expiry Date of such ISO.

(c) For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

12.7 Shareholder Approval for ISO Purposes

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as Incentive Stock Options will be non-qualified stock options.

12.8 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements

For personal use only

of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(c) Subject to compliance with the policies of the Exchange, the Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the "Scheduled Payment Date") for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further , to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "specified employee" within the meaning of Section 409A of the Code at the time of his separation from service, and (iii) whose RSU or PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from Service, if such Participant is a "specified employee" at the time of his or her separation from service, then settlement will occur on the date that is six months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant's death.

12.9 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

ARTICLE 13 - AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;

For personal use only

(b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and

(c) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) increases or removes the limitations set out in Subsection 3.7(a) or 3.7(b), as applicable;

(c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;

(d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;

(e) reduces the exercise price of an Award to an Insider, in such case Disinterested Shareholder Approval will be required, (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award);

(f) extends the term of an Award beyond the original Expiry Date, in such case Disinterested Shareholder Approval will be required if the Participant is an Insider at the time of the proposed extension, (except where an Expiry Date would have fallen within a Black-Out Period applicable to the Participant);

(g) increase the number of Shares to be issued on settlement of the Award;

(h) increases or removes the limits on the participation of Directors;

(i) permits Awards to be transferred to a Person other than for normal estate settlement purposes;

(j) changes the eligible participants of the Plan;

(k) making any amendments to the provisions set out in Article 10; or

(l) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2 and any rules of the Exchange, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

For personal use only

(c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 14 - MISCELLANEOUS

14.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

14.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

14.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as a Director, Officer, Employee, Management Company Employee or Consultant. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.5 Conflict

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

14.6 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

14.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons

For personal use only

Robex.

located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

14.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

14.9 International Participants

Subject to compliance with the policies of the Exchange, with respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.10 No Representations or Warranties

The Corporation makes no representation or warranty as to the value of any Award granted or issued under this Plan or as to the future value of any Shares issued pursuant to any Award.

14.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

14.12 Exchange Hold Period

All Awards granted are subject to Exchange Hold Period (as defined in the policies of the Exchange) where applicable. For Options, a 4-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders or granted at any discount to the Market Price.

14.13 Press Release

A press release is required at the time of the grant, issuance, or amendment of an Award to directors, officers and Investor Relations service providers.

14.14 Award to Particular Persons

No Award may be granted or issued unless the Award is allocated to a particular person.

14.15 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

14.16 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.

For personal use only

14.17 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Robex Resources Inc.
Edifice Le Delta 1, 2875, Blvd. Laurier,
Bureau 1000, Québec, Québec, G1V 2M2, Canada

Attention: Chief Financial Officer,
Mr. Alain William (a.william@robexgold.com)

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

14.18 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.19 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of Québec and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

14.20 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Québec in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

14.21 French Language

Each Participant agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only. *Chaque participant consent avec la société à ce que ce Régime ainsi que toutes conventions, avis, déclarations et documents afférents au Régime soient rédigés en anglais seulement*.

For personal use only

SCHEDULE A

ROBEX RESOURCES INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

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

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive ____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

(d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____ _____

(Name of Participant)

_____

(Signature of Participant)

For personal use only

SCHEDULE B

ROBEX RESOURCES INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS (FOR PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)

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

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____ _____

(Name of Participant)

_____

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

For personal use only

For personal use only

SCHEDULE C

ROBEX RESOURCES INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(U.S. TAXPAYERS)

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

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____ _____

(Name of Participant)

_____

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

For personal use only



For personal use only

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

robexgold.com